

THE HARRISON SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Derivatives (Options, Hybrids, Future Contracts)	2	0.00	83.34
Fixtures and Fittings (at written down value) - Unitised	3	✓ 7,476.68	7,118.00
Real Estate Properties (Australian - Non Residential)	4	✓ 1,074,073.32	972,882.00
Shares in Listed Companies (Australian)	5	✓ 351,700.09	342,564.88
Total Investments		<u>1,433,250.09</u>	<u>1,322,648.22</u>
Other Assets			
Westpac Cheque A/c		✓ 25,207.67	2,283.79
Sundry Debtors		✓ 230.83	0.00
Westpac Reserve A/c		✓ 206,361.91	216,594.72
Income Tax Refundable		0.00	298.14
Total Other Assets		<u>231,800.41</u>	<u>219,176.65</u>
Total Assets		<u>1,665,050.50</u>	<u>1,541,824.87</u>
Less:			
Liabilities			
GST Payable		✓ 0.92	0.35
Income Tax Payable		✓ 722.24	0.00
Sundry Creditors		✓ 5,173.00	4,723.00
Rental Security Bond Deposit		✓ 2,500.00	2,500.00
Total Liabilities		<u>8,396.16</u>	<u>7,223.35</u>
Net assets available to pay benefits		<u>1,656,654.34</u>	<u>1,534,601.52</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Harrison, Linda - Accumulation		✓ 1,529,960.33	1,346,901.99
Harrison, David - Accumulation		126,694.01	187,699.53
Total Liability for accrued benefits allocated to members' accounts		<u>1,656,654.34</u>	<u>1,534,601.52</u>

THE HARRISON SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Dividends Received	10	✓12,326.11	10,457.15
Interest Received		1,767.19	39.10
Property Income	11	✓82,414.51	75,569.61
Investment Gains			
Changes in Market Values	12		
Realised Movements in Market Value		✓6,566.12	13,414.44
Unrealised Movements in Market Value		111,716.27	(35,193.97)
Contribution Income			
Personal Concessional		✓55,000.00	55,000.00
Total Income		<u>269,790.20</u>	<u>119,286.33</u>
Expenses			
Accountancy Fees		✓3,878.92	3,793.26
Administration Costs		✓256.25	410.00
ATO Supervisory Levy		✓259.00	259.00
Auditor's Remuneration		✓1,375.00	1,375.00
ASIC Fees		✓59.00	56.00
Bank Charges		✓120.00	120.00
Depreciation		✓1,177.68	1,490.50
Property Expenses - Agents Management Fees		✓5,220.31	4,388.08
Property Expenses - Council Rates		✓10,052.46	9,641.33
Property Expenses - Land Tax		✓2,385.00	2,349.30
Property Expenses - Repairs Maintenance		✓686.70	672.27
Property Expenses - Strata Levy Fees		✓8,664.82	10,457.46
		<u>34,135.14</u>	<u>35,012.20</u>
Member Payments			
Benefits Paid/Transfers Out		✓100,000.00	0.00
Total Expenses		<u>134,135.14</u>	<u>35,012.20</u>
Benefits accrued as a result of operations before income tax		<u>135,655.06</u>	<u>84,274.13</u>
Income Tax Expense	13	13,602.24	12,629.86
Benefits accrued as a result of operations		<u>122,052.82</u>	<u>71,644.27</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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 2023

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: Derivatives (Options, Hybrids, Future Contracts)

	2023 \$	2022 \$
Creso Pharma Limited Options	0.00	83.34
	<hr/> 0.00	<hr/> 83.34

Note 3: Fixtures and Fittings (at written down value) - Unitised

	2023 \$	2022 \$
4, 2 Tombo St - Zip Heater	723.64	723.64

THE HARRISON SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

4, 2 Tombo St - Kitchenette	1,565.91	1,565.91
4, 2 Tombo St - 3.5kw MHI Split Air Con Unit	1,407.98	0.00
4, 2 Tombo St - Ventilation Fan	1,979.76	2,150.51
4, 2 Tombo St - Awning	574.52	718.15
9, 13-17 Enterprise St - Security System	1,224.87	1,959.79
	<hr/>	<hr/>
	7,476.68	7,118.00
	<hr/>	<hr/>

Note 4: Real Estate Properties (Australian - Non Residential)

	2023	2022
	\$	\$
Unit 4, 2 Tombo Street, Capalaba QLD 4157	303,048.19	290,341.79
Unit 1, 2 Tombo Street, Capalaba QLD 4157	318,500.00	304,500.00
Unit 9, 13-17 Enterprise Street, Cleveland QLD 4163	452,525.13	378,040.21
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	1,074,073.32	972,882.00
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Note 5: Shares in Listed Companies (Australian)

	2023	2022
	\$	\$
Anteotech Ltd	560.00	910.00
Agua Resources Limited	291.20	717.60
Alliance Resources Limited	0.00	984.38
Arafura Rare Earths Ltd	13,725.00	0.00
Avita Medical Inc	33,735.00	9,035.00
Alumina Limited	2,770.00	2,930.00
Battery Minerals Limited	0.00	280.00
BHP Group Limited	0.00	41,250.00
Cooper Energy Limited	10,500.00	17,150.00
Creso Pharma Limited	0.00	1,750.00
CSL Limited	0.00	26,906.00
Centrex Limited	14,000.00	0.00
Deep Yellow Limited	3,775.00	0.00
Energy Resources Of Australia Limited	600.00	3,800.00
Elixinol Global Limited	325.00	500.00
State GAS Limited	5,940.00	5,610.00
Graincorp Limited	39,150.00	47,550.00

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2023

IGO Limited	15,200.00	0.00
Karoon Energy Limited	39,400.00	34,800.00
KGL Resources Limited	2,700.00	2,925.00
Kina Securities Limited	8,880.00	9,660.00
Lithium Australia NL	7,403.22	11,441.34
LaTrobe Magnesium Limited	3,445.00	0.00
Melodiol Global Health Limited	350.00	0.00
Melodiol Global Health Limited Options	16.67	0.00
Magontec Limited	4,250.00	0.00
Mako Gold Limited	1,008.00	2,124.00
Metallica Minerals Limited	480.00	500.00
MGC Pharmaceuticals Ltd	325.00	1,040.00
NT Minerals Limited	1.68	5.76
Paladin Energy Ltd	3,650.00	2,900.00
Peter Warren Automotive Holdings Limited	9,840.00	0.00
Santana Minerals Limited	8.32	10.80
Strike Resources Limited	5,760.00	8,800.00
Strandline Resources Limited	3,300.00	0.00
Strike Energy Limited	16,940.00	20,910.00
Silver Mines Limited	5,400.00	0.00
Syrah Resources Limited	18,100.00	12,350.00
Tungsten Mining NL	4,500.00	4,800.00
Telstra Corporation Limited	67,510.00	60,445.00
Whitehaven Coal Limited	7,381.00	9,680.00
West Wits Mining Limited	480.00	800.00
	<hr/>	<hr/>
	351,700.09	342,564.88
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Note 7: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	1,534,601.52	1,462,957.25
Benefits accrued as a result of operations	122,052.82	71,644.27

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2023

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,656,654.34	1,534,601.52

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.

	2023 \$	2022 \$
Vested Benefits	1,656,654.34	1,534,601.52

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2023 \$	2022 \$
Alumina Limited	122.32	170.97
BHP Group Limited	3,827.76	5,275.42
CSL Limited	175.83	301.26
Cleanaway Waste Management Limited	0.00	117.50
Graincorp Limited	2,700.00	900.00
IGO Limited	190.00	0.00
Kina Securities Limited	1,081.20	1,020.00
Magontec Limited	120.00	0.00
Telstra Corporation Limited	2,669.00	2,512.00
Whitehaven Coal Limited	1,440.00	160.00
	12,326.11	10,457.15

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Notes to the Financial Statements

For the year ended 30 June 2023

Note 11: Rental Income

	2023 \$	2022 \$
Unit 1, 2 Tombo Street, Capalaba QLD 4157	28,149.79	24,468.00
Unit 9, 13-17 Enterprise Street, Cleveland QLD 4163	27,790.39	26,400.00
Unit 4, 2 Tombo Street, Capalaba QLD 4157	26,474.33	24,701.61
	82,414.51	75,569.61

Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2023 \$	2022 \$
Derivatives (Options, Hybrids, Future Contracts)		
Creso Pharma Limited Options	(83.34)	83.34
	(83.34)	83.34
Fixtures and Fittings (at written down value) - Unitised		
4, 2 Tombo St - Kitchenette	0.00	(4.09)
4, 2 Tombo St - Zip Heater	0.00	(11.74)
	0.00	(15.83)
Real Estate Properties (Australian - Non Residential)		
Unit 1, 2 Tombo Street, Capalaba QLD 4157	14,000.00	0.00
Unit 4, 2 Tombo Street, Capalaba QLD 4157	12,706.40	(1,939.26)
Unit 9, 13-17 Enterprise Street, Cleveland QLD 4163	74,484.92	(1,959.79)
	101,191.32	(3,899.05)
Shares in Listed Companies (Australian)		
Agua Resources Limited	(426.40)	(72.80)
Alliance Resources Limited	12,769.67	140.63
Alumina Limited	(160.00)	(360.00)
Anteotech Ltd	(350.00)	(2,660.00)
Arafura Rare Earths Ltd	(6,807.19)	0.00
Avita Medical Inc	24,700.00	(10,128.50)
BHP Group Limited	1,115.40	(1,115.40)
Battery Minerals Limited	4,789.77	(840.00)
CSL Limited	1,251.43	(1,613.00)
Centrex Limited	(3,549.15)	0.00
Cleanaway Waste Management Limited	0.00	(2,519.35)
Cooper Energy Limited	(6,650.00)	(2,855.78)

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2023

Creso Pharma Limited	8,497.04	(5,250.00)
Deep Yellow Limited	(1,479.77)	0.00
Elixinol Global Limited	(175.00)	(2,125.00)
Energy Resources Of Australia Limited	(3,200.00)	(4,723.53)
Graincorp Limited	(8,400.00)	21,750.00
IGO Limited	3,012.77	0.00
Incannex Healthcare Limited	0.00	839.77
KGL Resources Limited	(225.00)	(7,079.77)
Karoon Energy Limited	4,600.00	8,200.00
Kina Securities Limited	(780.00)	(3,060.00)
LaTrobe Magnesium Limited	(2,239.77)	0.00
Lithium Australia NL	(4,038.12)	(9,372.43)
MGC Pharmaceuticals Ltd	(715.00)	(1,365.00)
Magontec Limited	(379.77)	0.00
Mako Gold Limited	(1,116.00)	(900.00)
Melodiol Global Health Limited	(9,897.04)	0.00
Melodiol Global Health Limited Options	16.67	0.00
Metallica Minerals Limited	(20.00)	(200.00)
NT Minerals Limited	(4.08)	(3,098.24)
Paladin Energy Ltd	750.00	(1,879.77)
Peter Warren Automotive Holdings Limited	(1,392.13)	0.00
Redbank Copper Limited	0.00	3,087.68
Santana Minerals Limited	(2.48)	9.49
Silver Mines Limited	(179.77)	0.00
State GAS Limited	330.00	(4,484.78)
Strandline Resources Limited	(1,889.77)	0.00
Strike Energy Limited	6,858.25	1,295.71
Strike Resources Limited	(3,040.00)	(2,031.05)
Syrah Resources Limited	(7,537.67)	(1,074.77)
Telstra Corporation Limited	7,065.00	1,413.00
Tungsten Mining NL	(300.00)	(979.77)
West Wits Mining Limited	(320.00)	(2,600.00)

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Notes to the Financial Statements

For the year ended 30 June 2023

Whitehaven Coal Limited	126.40	4,290.23
	10,608.29	(31,362.43)
Total Unrealised Movement	111,716.27	(35,193.97)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
AMP Limited	0.00	(202.87)
Alliance Resources Limited	(12,741.55)	0.00
BHP Group Limited	12,998.59	6,597.21
Battery Minerals Limited	(4,838.94)	0.00
Beston Global Food Company Limited	0.00	780.46
CSL Limited	703.50	0.00
Cleanaway Waste Management Limited	0.00	3,779.18
Incannex Healthcare Limited	0.00	2,460.46
Strike Energy Limited	6,367.79	0.00
Whitehaven Coal Limited	4,076.73	0.00
	6,566.12	13,414.44
Total Realised Movement	6,566.12	13,414.44
Total Market Movement	118,282.39	(21,779.53)

Note 13: Income Tax Expense

The components of tax expense comprise	2023	2022
	\$	\$
Current Tax	13,602.24	12,629.86
Income Tax Expense	13,602.24	12,629.86

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%	20,348.26	12,641.12
Less:		
Tax effect of:		

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Notes to the Financial Statements

For the year ended 30 June 2023

Increase in MV of Investments	16,757.44	0.00
Realised Accounting Capital Gains	984.92	2,012.16
Tax Adjustment - Capital Works Expenditure (D1)	8.55	2.40
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	5,279.10
Benefit Payments	15,000.00	0.00
Franking Credits	705.00	578.05
Rounding	(0.10)	(0.21)
Income Tax on Taxable Income or Loss	18,302.25	16,483.50
Less credits:		
Franking Credits	4,700.01	3,853.64
Current Tax or Refund	13,602.24	12,629.86