

R & V MCHARDIE SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	✓ 220,000.00	220,000.00
Shares in Listed Companies (Australian)	3	✓ 50,860.00	398,955.00
Units in Listed Unit Trusts (Australian)	4	✓ 14,200.00	202,634.00
Total Investments		<u>285,060.00</u>	<u>821,589.00</u>
Other Assets			
Distributions Receivable		✓ 1,478.16	1,750.19
Westpac DIY Super A/c 508 585		✓ 399,585.02	98,058.14
Westpac DIY Super A/c 508 593		✓ 5,866.28	5,859.83
Commonwealth Investment A/c 8529		✓ 308,981.23	115,714.27
Income Tax Refundable		✓ 4,793.28	4,857.32
Total Other Assets		<u>720,703.97</u>	<u>226,239.75</u>
Total Assets		<u>1,005,763.97</u>	<u>1,047,828.75</u>
Less:			
Liabilities			
Sundry Creditors		✓ 276.00	275.00
Total Liabilities		<u>276.00</u>	<u>275.00</u>
Net assets available to pay benefits		<u>1,005,487.97</u>	<u>1,047,553.75</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
McHardie, Raymond - Pension (Account Based Pension)		583,221.01	607,619.76
McHardie, Valerie - Pension (Account Based Pension)		422,266.96	439,933.99
Total Liability for accrued benefits allocated to members' accounts		<u>1,005,487.97</u>	<u>1,047,553.75</u>

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Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	10	✓ 7,049.58	16,530.81
Dividends Received	9	✓ 7,503.40	8,282.63
Interest Received		✓ 697.31	2,132.94
Other Investment Income		✓ 5.30	0.00
Total Income		<u>15,255.59</u>	<u>26,946.38</u>
Expenses			
Accountancy Fees		✓ 2,420.00	2,354.00
Administration Costs		✓ 220.00	220.00
ATO Supervisory Levy		✓ 259.00	259.00
Auditor's Remuneration		✓ 946.00	946.00
ASIC Fees		✓ 56.00	55.00
Bank Charges		20.00	13.00
		<u>3,921.00</u>	<u>3,847.00</u>
Member Payments			
Pensions Paid		✓ 31,430.00	25,930.00
Investment Losses			
Changes in Market Values	11	26,763.65	(88,889.97)
Total Expenses		<u>62,114.65</u>	<u>(59,112.97)</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	12	(4,793.28)	(4,857.32)
Benefits accrued as a result of operations		<u>(42,065.78)</u>	<u>90,916.67</u>

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Notes to the Financial Statements

For the year ended 30 June 2022

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.

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For the year ended 30 June 2022

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)

	2022 \$	2021 \$
Westpac Term Deposit 565 010	220,000.00	220,000.00
	220,000.00	220,000.00

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Pentanet Limited	0.00	4,050.00
Cadence Capital Limited	0.00	21,400.00
Coles Group Limited	8,905.00	0.00
Diversified United Investment Limited	13,800.00	41,520.00
Future Generation Global Investment Company Limited	0.00	15,400.00

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For the year ended 30 June 2022

Future Generation Investment Company Limited	0.00	16,500.00
Hearts And Minds Investments Limited	0.00	17,280.00
Ishares Core S&p/asx 200 Etf	0.00	90,480.00
L1 Long Short Fund Limited	7,680.00	25,400.00
Milton Corporation Limited	0.00	31,500.00
Perpetual Equity Investment Company Ltd	0.00	39,000.00
Perpetual Equity Ltd Options Exp 02/09/2022	30.00	330.00
Sandon Capital Investments Limited	10,425.00	10,000.00
Telstra Corporation Limited	0.00	33,840.00
Westpac Banking Corporation	0.00	12,905.00
Whitefield Limited	10,020.00	30,070.00
Westoz Investment Company Limited	0.00	9,280.00
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	50,860.00	398,955.00
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Note 4: Units in Listed Unit Trusts (Australian)

	2022	2021
	\$	\$
VanEck Australian Property ETF	0.00	24,000.00
VanEck Vectors Australian Banks ETF	0.00	30,190.00
Regal Investment Fund	14,200.00	0.00
SPDR S&P/ASX 200 Fund	0.00	67,790.00
Vanguard Australian Shares Index ETF	0.00	56,424.00
Vanguard MSCI Index International Shares ETF	0.00	24,230.00
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	14,200.00	202,634.00
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Note 6: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	1,047,553.75	956,637.08
Benefits accrued as a result of operations	(42,065.78)	90,916.67
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	1,005,487.97	1,047,553.75
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Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2022

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.

	2022 \$	2021 \$
Vested Benefits	1,005,487.97	1,047,553.75

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022 \$	2021 \$
BKI Investment Company Limited	0.00	120.00
Betashares Global Sustainability Leaders Etf	18.70	41.82
Bingo Industries Limited	0.00	45.00
Cadence Capital Limited	600.00	400.00
Diversified United Investment Limited	890.00	560.00
Djerriwarrh Investments Limited	0.00	315.00
Future Generation Global Investment Company Limited	300.00	200.00
Future Generation Investment Company Limited	360.00	624.00
Hearts And Minds Investments Limited	0.00	480.00
Incitec Pivot Limited	249.00	0.00
Ishares Core S&p/asx 200 Etf	610.70	300.07
L1 Long Short Fund Limited	300.00	120.00
MFF Capital Investments Limited	0.00	330.00
Milton Corporation Limited	0.00	172.50
Perpetual Equity Investment Company Ltd	1,120.00	1,680.00
Platinum Asia Investments Limited	0.00	400.00
Sandon Capital Investments Limited	975.00	250.00
Telstra Corporation Limited	720.00	720.00
Westoz Investment Company Limited	240.00	240.00
Westpac Banking Corporation	300.00	290.00

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For the year ended 30 June 2022

Whitefield Limited	820.00	994.24
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	7,503.40	8,282.63
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Note 10: Trust Distributions

	2022 \$	2021 \$
VanEck Vectors Australian Banks ETF	1,420.00	200.00
SPDR S&P/ASX 200 Resources Fund	920.90	0.00
Vanguard Australian Shares Index ETF	844.40	1,397.39
SPDR S&P/ASX 200 Fund	1,056.61	1,872.12
VanEck Australian Property ETF	520.00	470.00
Vanguard MSCI Index International Shares ETF	309.51	203.26
Regal Investment Fund	1,978.16	0.00
Vanguard Diversified Balanced Index ETF	0.00	9,597.49
Vaneck Vectors Australian Equal Weight Etf	0.00	168.00
Vanguard Australian Fixed Interest Index ETF	0.00	1,509.99
Magellan Global Trust	0.00	537.00
Vanguard Australian Property Securities Index ETF	0.00	575.56
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	7,049.58	16,530.81
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Note 11: Changes in Market Values Unrealised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
Bingo Industries Limited	0.00	1,579.95
Cadence Capital Limited	(2,000.10)	2,000.10
Coles Group Limited	(329.67)	0.00
Diversified United Investment Limited	(3,590.10)	3,180.10
Future Generation Global Investment Company Limited	(2,050.00)	2,050.00
Future Generation Investment Company Limited	(3,020.00)	3,020.00
Hearts And Minds Investments Limited	(1,608.07)	1,608.07
Ishares Core S&p/asx 200 Etf	(4,539.14)	4,539.14
L1 Long Short Fund Limited	(5,629.87)	4,530.10
MFF Capital Investments Limited	0.00	1,713.70
Milton Corporation Limited	(7,610.10)	7,166.64

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For the year ended 30 June 2022

Pentanet Limited	1,009.95	(1,009.95)
Perpetual Equity Investment Company Ltd	(7,873.62)	11,490.05
Perpetual Equity Ltd Options Exp 02/09/2022	(300.00)	330.00
Platinum Capital Limited	0.00	4,119.90
Sandon Capital Investments Limited	(4,716.71)	1,280.05
Telstra Corporation Limited	(4,980.15)	4,980.15
Westoz Investment Company Limited	19.95	(19.95)
Westpac Banking Corporation	(2,045.05)	2,045.05
Whitefield Limited	(7,285.55)	8,435.55
	<u>(56,548.23)</u>	<u>63,038.65</u>
Units in Listed Unit Trusts (Australian)		
Betashares S&P/ASX Australian Technology ETF	0.00	0.01
Magellan Global Trust	0.00	241.63
Regal Investment Fund	(7,199.90)	0.00
SPDR S&P/ASX 200 Fund	(13,301.63)	13,110.00
VanEck Australian Property ETF	(1,280.05)	1,280.05
VanEck Vectors Australian Banks ETF	(664.61)	664.61
Vanguard Australian Fixed Interest Index ETF	0.00	(1,487.41)
Vanguard Australian Government Bond Index ETF	0.00	(700.80)
Vanguard Australian Property Securities Index ETF	0.00	13,188.37
Vanguard Australian Shares Index ETF	(8,125.74)	11,358.00
Vanguard Diversified Balanced Index ETF	0.00	(1,464.74)
Vanguard MSCI Index International Shares ETF	(855.05)	855.05
	<u>(31,426.98)</u>	<u>37,044.77</u>
Total Unrealised Movement	(87,975.21)	100,083.42
Realised Movements in Market Value		
	2022	2021
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Future Generation Investment Company Limited	62.00	0.00
	<u>62.00</u>	<u>0.00</u>

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For the year ended 30 June 2022

Shares in Listed Companies (Australian)		
AGL Energy Limited	5.04	0.00
Alumina Limited	0.00	(416.41)
Ancil Limited	0.00	827.96
BHP Group Limited	13.29	0.00
BKI Investment Company Limited	0.00	(309.90)
Beach Energy Limited	(502.42)	(514.90)
Betashares Global Sustainability Leaders Etf	0.10	(123.85)
Bingo Industries Limited	0.00	(39.48)
Blue Sky Alternatives Access Fund Limited	0.00	155.10
Cadence Capital Limited	(29.85)	0.00
Cettire Limited	(2,339.90)	0.00
Cleanaway Waste Management Limited	(369.90)	0.00
Cooper Energy Limited	297.60	0.00
Digitalx Limited	0.00	415.55
Diversified United Investment Limited	785.15	0.10
Djerriwarrh Investments Limited	0.00	(994.29)
Future Generation Global Investment Company Limited	180.24	0.00
Future Generation Investment Company Limited	2,295.05	0.00
Hawsons Iron Ltd	(389.90)	0.00
Hearts And Minds Investments Limited	1,538.12	0.00
Imdex Limited	(654.90)	0.00
Incitec Pivot Limited	203.46	0.00
Ishares Core S&p/asx 200 Etf	4,400.60	0.00
L1 Long Short Fund Limited	5,498.42	0.00
MFF Capital Investments Limited	0.00	(650.79)
MFF Capital Investments Limited Options Exp 31/10/2022	0.00	650.00
Milton Corporation Limited	7,422.48	863.51
Mount Gibson Iron Limited	0.00	207.60
Neurotech International Limited	0.00	(377.00)
Origin Energy Limited	140.10	0.00
Pengana International Equities Limited	0.00	(39.90)

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Notes to the Financial Statements

For the year ended 30 June 2022

Pentanet Limited	(1,599.90)	0.00
Perpetual Equity Investment Company Ltd	6,864.48	0.00
Pilbara Minerals Limited	4,310.10	785.10
Platinum Asia Investments Limited	0.00	(1,359.90)
Platinum Capital Limited	0.00	(3,299.85)
Service Stream Limited	(89.90)	0.00
South32 Limited	(992.40)	0.00
Strategic Elements Limited	0.00	118.80
Tali Digital Limited	0.00	(60.00)
Telstra Corporation Limited	6,377.81	0.00
Vaneck Vectors Australian Equal Weight Etf	0.00	16.10
Wcm Global Growth Limited	0.00	260.10
Westoz Investment Company Limited	1,110.10	0.00
Westpac Banking Corporation	460.10	0.00
Whitefield Limited	2,946.15	0.00
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	37,879.32	(3,886.35)
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Units in Listed Unit Trusts (Australian)		
Australian Dairy Nutritionals Group	0.00	(177.50)
BetaShares Global Energy Companies ETF	0.00	1,020.10
Betashares Nasdaq 100 ETF	(364.90)	0.00
Betashares S&P/ASX Australian Technology ETF	0.00	(3,614.85)
Magellan Global Trust	0.00	939.00
SPDR S&P/ASX 200 Fund	12,730.87	0.00
SPDR S&P/ASX 200 Resources Fund	675.66	0.00
VanEck Australian Property ETF	1,680.10	0.00
VanEck Vectors Australian Banks ETF	(1,173.55)	0.00
Vanguard Australian Fixed Interest Index ETF	0.00	(925.02)
Vanguard Australian Government Bond Index ETF	0.00	(73.14)
Vanguard Australian Property Securities Index ETF	0.00	(6,339.01)
Vanguard Australian Shares Index ETF	7,506.69	0.00
Vanguard Diversified Balanced Index ETF	0.00	1,863.33
Vanguard MSCI Index International Shares ETF	2,215.37	0.00

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For the year ended 30 June 2022

	23,270.24	(7,307.09)
Total Realised Movement	61,211.56	(11,193.44)
Total Market Movement	(26,763.65)	88,889.98

Note 12: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(4,793.28)	(4,857.32)
Income Tax Expense	(4,793.28)	(4,857.32)

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%	(7,028.86)	12,908.90
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	15,012.51
Exempt Pension Income	2,708.70	4,029.15
Realised Accounting Capital Gains	9,181.73	(1,679.02)
Accounting Trust Distributions	1,057.44	2,479.62
Add:		
Tax effect of:		
Decrease in MV of Investments	13,196.28	0.00
SMSF Non-Deductible Expenses	588.15	577.05
Pension Payments	4,714.50	3,889.50
Franking Credits	718.99	728.60
Foreign Credits	5.88	11.21
Taxable Trust Distributions	711.55	1,539.53
Distributed Foreign Income	41.91	188.00
Rounding	(0.53)	(0.53)
Less credits:		
Franking Credits	4,793.28	4,857.32

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Current Tax or Refund

(4,793.28)

(4,857.32)
