

RAFEGA SUPER FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Australian)	2	236,235.09	266,351.16
Other Assets	3	580.02	0.00
Real Estate Properties (Australian - Residential)	4	630,000.00	540,000.00
Total Investments		<u>866,815.11</u>	<u>806,351.16</u>
Other Assets			
Sundry Debtors		0.00	1,829.50
Asgard Cash A/c		3,198.46	16,204.83
Distributions Receivable		16,762.22	13,825.64
Rent Receivable		2,329.50	0.00
Income Tax Refundable		0.00	710.75
Total Other Assets		<u>22,290.18</u>	<u>32,570.72</u>
Total Assets		<u>889,105.29</u>	<u>838,921.88</u>
Less:			
Liabilities			
Income Tax Payable		1,235.60	0.00
Sundry Creditors		189.00	0.00
Limited Recourse Borrowing Arrangements		334,934.11	339,009.25
Total Liabilities		<u>336,358.71</u>	<u>339,009.25</u>
Net assets available to pay benefits		<u>552,746.58</u>	<u>499,912.63</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Raftery, Martin - Accumulation		272,544.24	248,355.95
Raftery, Peta - Accumulation		280,202.34	251,556.68
Total Liability for accrued benefits allocated to members' accounts		<u>552,746.58</u>	<u>499,912.63</u>

RAFEGA SUPER FUND
Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	9	19,709.50	15,877.73
Interest Received		2.00	1.53
Other Investment Income		1,400.74	18.84
Property Income	10	26,000.00	26,000.00
Investment Gains			
Changes in Market Values	11		
Realised Movements in Market Value		15,955.34	148.01
Unrealised Movements in Market Value		12,134.23	58,105.80
Contribution Income			
Employer Contributions		21,292.32	19,478.02
Transfers In		870.32	0.00
Total Income		<u>97,364.45</u>	<u>119,629.93</u>
Expenses			
Accountancy Fees		2,530.00	2,335.25
Administration Costs		220.00	495.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	605.00
ASIC Fees		192.00	377.00
Advisor Fees		3,029.88	3,029.88
Depreciation		2,884.00	1,506.20
General Expenses - Non Deductible		0.00	164.00
Investment Expenses		803.61	751.58
Property Expenses - Agents Management Fees		2,169.75	2,210.00
Property Expenses - Council Rates		1,722.46	1,618.36
Property Expenses - Insurance Premium		385.00	366.00
Property Expenses - Interest on Loans		17,652.52	17,969.36
Property Expenses - Repairs Maintenance		339.00	645.00
Property Expenses - Strata Levy Fees		3,642.02	4,493.25
Property Expenses - Water Rates		1,086.05	1,097.81
		<u>37,465.29</u>	<u>37,922.69</u>
Member Payments			
Life Insurance Premiums		5,640.61	5,638.51
Total Expenses		<u>43,105.90</u>	<u>43,561.20</u>
Benefits accrued as a result of operations before income tax		<u>54,258.55</u>	<u>76,068.73</u>
Income Tax Expense	12	1,424.60	438.10
Benefits accrued as a result of operations		<u>52,833.95</u>	<u>75,630.63</u>

Refer to compilation report

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.

Notes to the Financial Statements

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: Managed Investments (Australian)

	2022 \$	2021 \$
Ausbil 130/30 Focus Fund - Wholesale	0.00	57,280.37
Ausbil Australian Emerging Leaders Fund	0.00	20,354.38
iShares Australian Equity Index Fund	49,605.04	0.00
iShares Hedged International Equity Inde Fund	7,126.61	0.00
iShares International Equity Index Fund	7,133.43	18,442.91
iShares Australian Listed Property Index Fund	7,132.41	0.00
BlackRock Concentrated Industriai Share Fund - Class D	19,214.70	30,647.63
Magellan Wsale Plus Global Fund	0.00	10,334.93
Bentham Global Income Fund	14,199.90	0.00
Allan Gray Australian Equity Fund - Class A	6,405.42	0.00

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Notes to the Financial Statements

For the year ended 30 June 2022

Pan-Tribal Global Equity Fund	12,534.27	30,747.13
Fidelity Global Emerging Markets Fund	12,143.86	0.00
First Sentier Wsale Geared Share Fund	17,600.46	0.00
Lennox Australian Small Companies Fund	21,175.56	0.00
Lazard Global Listed Infrastructure Fund	14,123.26	0.00
Winton Global Alpha Fund	0.00	8,886.92
MFS Global Equity Trust	18,290.81	0.00
Perpetual Wsale Geared Australian Share Fund	0.00	38,003.63
Barrow Hanley Global Share Fund	6,849.23	0.00
Barwon Global Listed Private Equity Fund	10,574.53	0.00
Platinum International Fund - Class C	0.00	29,216.49
RARE Infrastructure Value Fund Hedged - Class A	0.00	10,461.01
Vanguard Int'l Property Security Index Fund Hedged	12,125.60	11,975.76
	<hr/> 236,235.09	<hr/> 266,351.16

Note 3: Other Assets

	2022 \$	2021 \$
Borrowing Costs	580.02	0.00
	<hr/> 580.02	<hr/> 0.00

Note 4: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
212/45 Shakespeare Street, Coorparoo QLD, Australia	630,000.00	540,000.00
	<hr/> 630,000.00	<hr/> 540,000.00

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	499,912.63	424,282.00
Benefits accrued as a result of operations	52,833.95	76,779.48

RAFEGA SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Current year member movements	0.00	(1,148.85)
Liability for accrued benefits at end of year	552,746.58	499,912.63

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	552,746.58	499,912.63

Note 8: Guaranteed Benefits

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

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 9: Trust Distributions

	2022 \$	2021 \$
Fidelity Global Emerging Markets Fund	105.84	0.00
iShares Hedged International Equity Inde Fund	129.46	0.00
Lennox Australian Small Companies Fund	1,102.40	0.00
Pan-Tribal Global Equity Fund	7.89	2,384.35
Perpetual Wsale Geared Australian Share Fund	1,337.62	846.83
BlackRock Concentrated Industriai Share Fund - Class D	1,740.51	4,114.49
Vanguard Int'l Property Security Index Fund Hedged	189.71	979.27
iShares Australian Listed Property Index Fund	108.16	0.00
Bentham Global Income Fund	278.24	0.00
First Sentier Wsale Geared Share Fund	5,952.47	0.00
RARE Infrastructure Value Fund Hedged - Class A	50.77	951.57
iShares Australian Equity Index Fund	4,246.94	0.00
iShares International Equity Index Fund	474.58	792.18
Lazard Global Listed Infrastructure Fund	907.11	0.00
MFS Global Equity Trust	2,338.94	0.00
Barwon Global Listed Private Equity Fund	738.86	0.00
Platinum International Fund - Class C	0.00	868.39
Ausbil Australian Emerging Leaders Fund	0.00	4,042.40
Magellan Wsale Plus Global Fund	0.00	615.18
Ausbil 130/30 Focus Fund - Wholesale	0.00	283.07
	19,709.50	15,877.73

Note 10: Rental Income

	2022 \$	2021 \$
212/45 Shakespeare Street, Coorparoo QLD, Australia	26,000.00	26,000.00
	26,000.00	26,000.00

Note 11: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
Allan Gray Australian Equity Fund - Class A	(716.12)	0.00
Ausbil 130/30 Focus Fund - Wholesale	(11,580.37)	11,131.21

Refer to compilation report

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For the year ended 30 June 2022

Ausbil Australian Emerging Leaders Fund	(354.38)	3,454.23
Barrow Hanley Global Share Fund	(272.31)	0.00
Barwon Global Listed Private Equity Fund	(4,257.98)	0.00
Bentham Global Income Fund	(632.61)	0.00
BlackRock Concentrated Industriai Share Fund - Class D	(11,432.93)	5,634.29
Fidelity Global Emerging Markets Fund	(2,688.65)	0.00
First Sentier Wsale Geared Share Fund	(6,138.01)	0.00
Lazard Global Listed Infrastructure Fund	(709.25)	0.00
Lennox Australian Small Companies Fund	(8,489.47)	0.00
MFS Global Equity Trust	(4,638.40)	0.00
Magellan Wsale Plus Global Fund	(334.93)	334.93
Pan-Tribal Global Equity Fund	(8,237.27)	4,829.64
Perpetual Wsale Geared Australian Share Fund	(5,003.63)	18,023.33
Platinum International Fund - Class C	783.51	5,378.89
RARE Infrastructure Value Fund Hedged - Class A	(461.01)	732.13
Vanguard Int'l Property Security Index Fund Hedged	(1,891.32)	1,975.76
Watermark Market Neutral Trust	0.00	1,352.15
Winton Global Alpha Fund	1,113.08	388.23
iShares Australian Equity Index Fund	(9,725.02)	0.00
iShares Australian Listed Property Index Fund	10.87	0.00
iShares Hedged International Equity Inde Fund	(1,772.90)	0.00
iShares International Equity Index Fund	(2,920.67)	3,364.81
	(80,349.77)	56,599.60
Real Estate Properties (Australian - Residential) 212/45 Shakespeare Street, Coorparoo QLD, Australia	92,484.00	1,506.20
	92,484.00	1,506.20
Total Unrealised Movement	12,134.23	58,105.80

Realised Movements in Market Value
2022
\$

2021
\$

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2022

Managed Investments (Australian)		
Ausbil 130/30 Focus Fund - Wholesale	12,162.25	0.00
Ausbil Australian Emerging Leaders Fund	2,026.17	0.00
Magellan Wsale Plus Global Fund	(663.00)	0.00
Pan-Tribal Global Equity Fund	1,384.15	1,437.60
Perpetual Wsale Geared Australian Share Fund	270.89	0.00
Platinum International Fund - Class C	(793.00)	0.00
RARE Infrastructure Value Fund Hedged - Class A	872.26	0.00
Watermark Market Neutral Trust	0.00	(1,289.59)
Winton Global Alpha Fund	(943.92)	0.00
iShares International Equity Index Fund	1,639.54	0.00
	15,955.34	148.01
Total Realised Movement	15,955.34	148.01
Total Market Movement	28,089.57	58,253.81

Note 12: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	1,424.60	(710.75)
Deferred Tax Liability/Asset	0.00	1,148.85
Income Tax Expense	1,424.60	438.10

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%	8,138.78	11,410.31
Less:		
Tax effect of:		
Non Taxable Transfer In	130.55	0.00
Increase in MV of Investments	1,820.13	8,715.87
Tax Losses Deducted	0.00	1,469.85
Realised Accounting Capital Gains	2,393.30	22.20
Accounting Trust Distributions	2,956.43	2,381.66

RAFEGA SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Tax Adjustment - Capital Works Expenditure (D1)	1,232.25	357.60
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	24.60
Franking Credits	370.65	143.10
Foreign Credits	30.00	25.50
Net Capital Gains	3,053.25	1,222.05
Taxable Trust Distributions	871.33	400.70
Distributed Foreign Income	164.36	134.28
Rounding	(0.11)	(0.11)
Income Tax on Taxable Income or Loss	4,095.60	413.25
Less credits:		
Franking Credits	2,471.00	954.00
Foreign Credits	200.00	170.00
Current Tax or Refund	1,424.60	(710.75)