



**Clarke McEwan**

ACCOUNTANTS & BUSINESS ADVISORS

Financial statements and reports for the year ended  
30 June 2022

**MICHAEL SMITH SUPERANNUATION FUND**

**MICHAEL SMITH SUPERANNUATION FUND**  
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**MICHAEL SMITH SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	13	80,818.88	64,575.00
Dividends Received	12	45,118.57	37,670.12
Interest Received		9,337.34	9,224.51
<b>Contribution Income</b>			
Employer Contributions		4,798.79	1,901.33
<b>Total Income</b>		<u>140,073.58</u>	<u>113,370.96</u>
<b>Expenses</b>			
Accountancy Fees		10,645.26	10,322.10
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	495.00
Advisor Fees		16,184.50	12,474.37
		<u>27,583.76</u>	<u>23,550.47</u>
<b>Member Payments</b>			
Life Insurance Premiums		10,226.94	7,914.99
Pensions Paid		16,900.00	0.00
<b>Investment Losses</b>			
Changes in Market Values	14	218,497.84	(465,222.68)
<b>Total Expenses</b>		<u>273,208.54</u>	<u>(433,757.22)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(133,134.96)</u>	<u>547,128.18</u>
Income Tax Expense	15	8,454.98	4,405.62
<b>Benefits accrued as a result of operations</b>		<u>(141,589.94)</u>	<u>542,722.56</u>

*Refer to compilation report*

**MICHAEL SMITH SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian) - Unitised	2	652,678.64	693,144.57
Managed Investments (Australian)	3	0.00	38,446.75
Shares in Listed Companies (Australian)	4	1,218,615.10	1,102,386.00
Stapled Securities	5	23,640.00	105,994.80
Units in Listed Unit Trusts (Australian)	6	312,060.33	283,296.80
Units in Unlisted Unit Trusts (Australian)	7	590,012.14	650,012.02
<b>Total Investments</b>		<u>2,797,006.21</u>	<u>2,873,280.94</u>
<b>Other Assets</b>			
Formation Expenses		3,740.00	3,740.00
Macquarie Cash Management Account		219,433.28	259,816.12
Distributions Receivable		42,148.14	32,184.15
2020 Annual GST Refund Due		0.00	4,124.00
GST Refundable		0.00	323.00
Income Tax Refundable		0.00	22,075.38
<b>Total Other Assets</b>		<u>265,321.42</u>	<u>322,262.65</u>
<b>Total Assets</b>		<u>3,062,327.63</u>	<u>3,195,543.59</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		8,454.98	0.00
June Qtr BAS Payable		0.00	81.00
<b>Total Liabilities</b>		<u>8,454.98</u>	<u>81.00</u>
<b>Net assets available to pay benefits</b>		<u>3,053,872.65</u>	<u>3,195,462.59</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	9, 10		
Smith, Michael - Accumulation		780,731.02	2,463,134.62
Smith, Michael - Pension (TRIS (Retirement Phase))		1,573,104.38	0.00
Smith, Dewi - Accumulation		700,037.25	732,327.97
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>3,053,872.65</u>	<u>3,195,462.59</u>

Refer to compilation report

# MICHAEL SMITH SUPERANNUATION FUND

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(133,134.96)
<b>Less</b>	
Realised Accounting Capital Gains	73,828.24
Accounting Trust Distributions	80,818.88
	<u>154,647.12</u>
<b>Add</b>	
Decrease in MV of investments	292,326.08
Pension Payments	16,900.00
Franking Credits	17,029.00
Foreign Credits	7.99
Net Capital Gains	58,293.00
Credit for Tax Withheld - Foreign resident withholding	251.93
Taxable Trust Distributions	69,825.65
Distributed Foreign income	4,776.22
	<u>459,409.87</u>
SMSF Annual Return Rounding	(1.79)
	<u>171,626.00</u>
<b>Taxable Income or Loss</b>	<u>171,626.00</u>
Income Tax on Taxable Income or Loss	25,743.90
<b>Less</b>	
Franking Credits	17,029.00
Foreign Credits	7.99
Credit for Tax Withheld - Foreign resident withholding	251.93
	<u>8,454.98</u>
<b>CURRENT TAX OR REFUND</b>	<u>8,454.98</u>
Supervisory Levy	259.00
	<u>8,713.98</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>8,713.98</u>

# MICHAEL SMITH SUPERANNUATION FUND

## 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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

## MICHAEL SMITH SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2022

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### 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).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## 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) - Unitised

	2022 \$	2021 \$
Challenger Guaranteed Annuity 501040079	225,086.25	237,027.88
Gryphon Capital Units	229,905.00	237,510.00
Perpetual Credit Income Trust	197,687.39	218,606.69
	652,678.64	693,144.57

### Note 3: Managed Investments (Australian)

2022

2021

**MICHAEL SMITH SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

	\$	\$
Irongate Group	0.00	38,446.75
	0.00	38,446.75

**Note 4: Shares in Listed Companies (Australian)**

	<b>2022</b>	<b>2021</b>
	\$	\$
Ancor Plc	0.00	20,501.15
Amp Limited Capital Note (AMPPB)	0.00	61,386.20
Australia And New Zealand Banking Group Limited	39,543.85	28,853.75
Anz Banking Group Ltd Cap Note 6 (ANZPD)	0.00	40,544.55
Australia And New Zealand Banking Group Limited	39,997.80	0.00
Australia And New Zealand Banking Group Limited	71,459.34	0.00
Australian Unity Limited	60,882.00	0.00
Aurizon Holdings Limited	0.00	16,888.80
BHP Group Limited	34,815.00	28,656.30
Brickworks Limited	0.00	27,577.00
Bank Of Queensland Limited.	30,105.00	31,485.00
Commonwealth Bank Of Australia.	42,930.50	47,438.25
Commonwealth Bank Of Australia.	0.00	40,579.60
Commonwealth Bank Of Australia.	19,668.00	20,200.00
Commonwealth Bank Of Australia.	71,040.00	0.00
Coles Group Limited.	26,412.23	15,517.72
Endeavour Group Limited	0.00	3,428.05
GQG Partners Inc.	37,303.00	0.00
Incitec Pivot Limited	18,085.84	0.00
Macquarie Bank Capital Note 2 (MBLPC)	67,756.00	70,752.50
Macquarie Group Limited	33,560.04	49,901.17
Macquarie Bank Capital Note 2 (MCGPB)	0.00	40,662.00
MQG Capital Notes 4 (MQGPD)	20,628.00	21,542.00
Macquarie Group Limited	77,289.90	0.00
Vaneck Vectors Australian Equal Weight Etf (MVW)	33,866.10	36,807.60
National Australia Bank Limited	0.00	105,000.00
NAB Capital Notes 3 (NABPF)	31,023.00	32,367.00

*Refer to compilation report*



**MICHAEL SMITH SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

National Australia Bank Limited	100,500.00	0.00
Pm Capital Global Opportunities Fund Limited	45,797.60	47,906.70
Pengana International Equities Limited	27,562.50	41,580.00
Vaneck Vectors Msci World (QHAL)	0.00	33,309.90
Resmed Inc	23,846.13	25,454.52
Reliance Worldwide Corporation Limited	0.00	16,306.00
South32 Limited	31,401.80	0.00
Sonic Healthcare Limited	0.00	32,793.60
Santos Limited	17,808.00	0.00
Suncorp Group Limited	26,988.84	15,609.55
Suncorp Group Limited	72,375.00	0.00
Sydney Airport	0.00	20,328.69
Telstra Corporation Limited.	19,246.15	52,395.60
Westpac Banking Corporation	42,393.00	34,843.50
Woodside Energy Group Ltd	34,928.48	0.00
Woolworths Limited	19,402.00	20,780.85
Woodside Petroleum Ltd	0.00	20,988.45
	1,218,615.10	1,102,386.00

**Note 5: Stapled Securities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
APA Group	0.00	18,912.50
Aventus Group	0.00	39,469.50
Dalrymple Bay Infrastructure Limited	23,640.00	25,200.00
Home Consortium	0.00	22,412.80
	23,640.00	105,994.80

**Note 6: Units in Listed Unit Trusts (Australian)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Centuria Office Reit	0.00	33,696.00
Homeco Daily Needs Reit	0.00	46,699.80
Metrics Master Income Trust	195,705.28	152,908.20
Nb Global Corporate Income Trust	116,355.05	49,992.80

MICHAEL SMITH SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2022

	312,060.33	283,296.80
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**Note 7: Units in Unlisted Unit Trusts (Australian)**

	2022 \$	2021 \$
M & D Property Unit Trust	590,012.14	650,012.02
	590,012.14	650,012.02

**Note 8: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
Macquarie Cash Management Account	219,433.28	259,816.12
	219,433.28	259,816.12

**Note 9: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	3,195,462.59	2,652,740.03
Benefits accrued as a result of operations	(141,589.94)	542,722.56
Current year member movements	0.00	0.00
	3,053,872.65	3,195,462.59

**Note 10: 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	3,053,872.65	3,195,462.59

**Note 11: Guaranteed Benefits**

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

**Note 12: Dividends**

	2022 \$	2021 \$
Amcors Plc	0.00	852.03

**MICHAEL SMITH SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2022

Amp Limited Capital Note (AMPPB)	1,404.24	1,979.28
Anz Banking Group Ltd Cap Note 6 (ANZPD)	1,175.44	1,065.56
Aurizon Holdings Limited	1,130.46	653.76
Australia And New Zealand Banking Group Limited	1,820.00	615.00
Australian Unity Limited	1,820.04	0.00
BHP Group Limited	7,881.52	1,218.89
Bank Of Queensland Limited.	805.29	368.70
Brickworks Limited	682.00	660.00
Coles Group Limited.	743.63	0.00
Commonwealth Bank Of Australia.	2,985.35	4,815.99
Endeavour Group Limited	391.53	0.00
GQG Partners Inc.	523.60	0.00
Home Consortium	0.00	1,163.70
MQG Capital Notes 4 (MQGPD)	718.98	977.63
Macquarie Bank Capital Note 2 (MBLPC)	2,648.15	2,778.62
Macquarie Bank Capital Note 2 (MCGPB)	0.00	1,927.10
Macquarie Group Limited	3,231.62	1,004.85
NAB Capital Notes 3 (NABPF)	853.77	2,082.90
National Australia Bank Limited	2,495.90	1,174.00
Pengana International Equities Limited	1,701.00	1,968.75
Pm Capital Global Opportunities Fund Limited	3,013.00	1,506.50
RIO Tinto Limited	0.00	1,308.28
Reliance Worldwide Corporation Limited	411.84	403.00
Resmed Inc	156.01	166.67
Sonic Healthcare Limited	0.00	1,041.84
South32 Limited	952.31	0.00
Suncorp Group Limited	2,143.41	0.00
Telstra Corporation Limited.	1,514.72	2,229.60
Vaneck Vectors Australian Equal Weight Etf (MVW)	0.00	1,032.30
Vaneck Vectors Msci World (QHAL)	0.00	470.40
Westpac Banking Corporation	1,633.50	3,189.19
Woodside Petroleum Ltd	1,768.96	347.53
Woolworths Limited	512.30	668.05
	<hr/>	<hr/>
	45,118.57	37,670.12
	<hr/>	<hr/>

*Refer to compilation report*

**MICHAEL SMITH SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 13: Trust Distributions**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Healthco Healthcare And Wellness Reit	787.50	0.00
Charter Hall Long Wale Reit	1,216.94	0.00
Nb Global Corporate Income Trust	4,262.41	2,241.80
Vaneck Vectors Australian Equal Weight Etf (MVW)	1,631.70	0.00
Perpetual Credit Income Trust	9,154.29	8,230.04
Centuria Office Reit	422.68	2,376.00
Aventus Group	886.35	2,645.73
Gryphon Capital Income Trust	11,079.90	11,407.50
Vaneck Vectors Msci World (QHAL)	312.65	0.00
Dalrymple Bay Infrastructure Limited	2,168.10	540.00
Homeco Daily Needs Reit	2,512.28	1,176.51
APA Group	1,341.44	35.56
M & D Property Unit Trust	37,377.20	27,430.64
Metrics Master Income Trust	6,747.44	5,524.20
Hotel Property Investments	918.00	0.00
Irongate Group	0.00	2,365.14
Cromwell Property Group	0.00	601.88
	<hr/>	<hr/>
	80,818.88	64,575.00
	<hr/>	<hr/>

**Note 14: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Fixed Interest Securities (Australian) - Unitised</b>		
Challenger Guaranteed Annuity 501040079	(11,941.63)	2,237.93
Gryphon Capital Units	(7,605.00)	33,345.00
Perpetual Credit Income Trust	(20,919.30)	17,781.41
	<hr/>	<hr/>
	(40,465.93)	53,364.34
	<hr/>	<hr/>
<b>Managed Investments (Australian)</b>		
Irongate Group	(3,446.95)	6,231.03
	<hr/>	<hr/>
	(3,446.95)	6,231.03
	<hr/>	<hr/>
<b>Shares in Listed Companies (Australian)</b>		
Ancor Plc	(82.71)	82.71
Amp Limited Capital Note (AMPPB)	613.80	874.20

Refer to compilation report

**MICHAEL SMITH SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2022

Anz Banking Group Ltd Cap Note 6 (ANZPD)	(377.01)	(660.15)
Aurizon Holdings Limited	3,104.53	(3,104.53)
Australia And New Zealand Banking Group Limited	(169.74)	0.00
Australia And New Zealand Banking Group Limited	(3,564.00)	0.00
Australia And New Zealand Banking Group Limited	(9,308.79)	9,747.75
Australian Unity Limited	(14,308.00)	0.00
BHP Group Limited	(3,829.36)	7,522.50
Bank Of Queensland Limited.	(1,380.00)	1,485.00
Brickworks Limited	(7,553.63)	7,553.63
Coles Group Limited.	894.51	490.26
Commonwealth Bank Of Australia.	(544.00)	(700.40)
Commonwealth Bank Of Australia.	(4,507.75)	14,463.75
Commonwealth Bank Of Australia.	0.00	758.87
Commonwealth Bank Of Australia.	(3,955.57)	0.00
Commonwealth Bank Of Australia.	(532.00)	200.00
Endeavour Group Limited	(973.32)	973.32
GQG Partners Inc.	(2,735.13)	0.00
Incitec Pivot Limited	(1,883.79)	0.00
MQG Capital Notes 4 (MQGPD)	(914.00)	1,024.40
Macquarie Bank Capital Note 2 (MBLPC)	(2,996.50)	2,944.50
Macquarie Bank Capital Note 2 (MCGPB)	(289.74)	(1,158.70)
Macquarie Group Limited	(3,132.28)	0.00
Macquarie Group Limited	(1,463.86)	12,067.77
NAB Capital Notes 3 (NABPF)	(1,344.00)	1,620.00
National Australia Bank Limited	(3,697.80)	6,434.59
National Australia Bank Limited	(802.20)	0.00
Orora Limited	0.00	10,905.82
Oz Minerals Limited (OZL)	0.00	(1,623.29)
Pengana International Equities Limited	(14,017.50)	8,190.00
Pm Capital Global Opportunities Fund Limited	(2,109.10)	20,789.70
Reliance Worldwide Corporation Limited	(1,701.09)	7,192.00

*Refer to compilation report*

**MICHAEL SMITH SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2022

Resmed Inc	(1,608.39)	(3,993.81)
Santos Limited	(2,185.54)	0.00
Sonic Healthcare Limited	(11,830.40)	3,358.99
South32 Limited	(3,965.73)	395.17
Suncorp Group Limited	(2,625.00)	0.00
Suncorp Group Limited	(1,608.63)	552.73
Sydney Airport	7,302.18	1,055.13
Telstra Corporation Limited.	4,430.75	8,779.05
Vaneck Vectors Australian Equal Weight Etf (MVW)	(2,941.50)	6,782.10
Vaneck Vectors Msci World (QHAL)	(12,729.94)	5,210.87
Westpac Banking Corporation	0.00	(355.00)
Westpac Banking Corporation	0.00	(1,304.91)
Westpac Banking Corporation	(12,435.71)	10,611.00
Woodside Energy Group Ltd	314.48	0.00
Woodside Petroleum Ltd	9,102.03	(1,197.80)
Woolworths Limited	(1,378.85)	1,561.00
	<hr/>	<hr/>
	(115,720.28)	139,528.22
	<hr/>	<hr/>
<b>Stapled Securities</b>		
APA Group	1,115.09	(1,115.09)
Aventus Group	(11,738.35)	11,738.35
Dalrymple Bay Infrastructure Limited	(1,560.00)	(5,640.00)
Home Consortium	(13,488.05)	13,488.04
	<hr/>	<hr/>
	(25,671.31)	18,471.30
	<hr/>	<hr/>
<b>Units in Listed Unit Trusts (Australian)</b>		
Centuria Office Reit	(3,778.49)	3,778.49
Homeco Daily Needs Reit	(2,205.67)	2,205.67
Metrics Master Income Trust	(7,395.13)	2,991.15
Nb Global Corporate Income Trust	(33,642.44)	(0.54)
	<hr/>	<hr/>
	(47,021.73)	8,974.77
	<hr/>	<hr/>
<b>Units in Unlisted Unit Trusts (Australian)</b>		
M & D Property Unit Trust	(59,999.88)	205,486.60
	<hr/>	<hr/>
	(59,999.88)	205,486.60
	<hr/>	<hr/>

Refer to compilation report

**MICHAEL SMITH SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2022

<b>Total Unrealised Movement</b>	(292,326.08)	432,056.26
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<b>Realised Movements in Market Value</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
Irongate Group	5,486.58	0.00
	<hr/>	<hr/>
	5,486.58	0.00
	<hr/>	<hr/>
<b>Shares in Listed Companies (Australian)</b>		
Amcors Plc	761.76	0.00
Amp Limited Capital Note (AMPPB)	853.41	0.00
Aurizon Holdings Limited	(2,931.10)	0.00
Brickworks Limited	2,898.68	0.00
Commonwealth Bank Of Australia.	(35.60)	0.00
Commonwealth Bank Of Australia.	0.00	158.59
Endeavour Group Limited	3,811.96	0.00
Macquarie Group Limited	8,137.01	0.00
National Australia Bank Limited	0.00	(3,065.00)
Orora Limited	0.00	(13,007.64)
Oz Minerals Limited (OZL)	0.00	10,198.39
RIO Tinto Limited	5,416.60	6,945.69
Reliance Worldwide Corporation Limited	(2,877.85)	0.00
Resmed Inc	0.00	5,966.37
Sonic Healthcare Limited	12,973.07	5,557.87
South32 Limited	0.00	(356.82)
Sydney Airport	1,224.60	0.00
Telstra Corporation Limited.	(2,582.90)	0.00
Vaneck Vectors Msci World (QHAL)	8,089.66	4,817.74
Westpac Banking Corporation	0.00	949.30
Westpac Banking Corporation	0.00	803.22
Woolworths Limited	0.00	2,170.00
	<hr/>	<hr/>
	35,739.29	21,137.71
	<hr/>	<hr/>
<b>Stapled Securities</b>		
APA Group	7,023.97	0.00
Aventus Group	6,526.94	2,664.05

Refer to compilation report

**MICHAEL SMITH SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2022

Charter Hall Long Wale Reit	(1,461.81)	0.00
Cromwell Property Group	0.00	(1,129.44)
Home Consortium	14,321.70	10,494.09
Hotel Property Investments	2,004.47	0.00
	<hr/>	<hr/>
	28,415.27	12,028.70
	<hr/>	<hr/>
<b>Units in Listed Unit Trusts (Australian)</b>		
Centuria Office Reit	4,467.96	0.00
Healthco Healthcare And Wellness Reit	(5,448.08)	0.00
Homeco Daily Needs Reit	7,826.26	0.00
	<hr/>	<hr/>
	6,846.14	0.00
	<hr/>	<hr/>
<b>Total Realised Movement</b>	<hr/>	<hr/>
	76,487.28	33,166.41
	<hr/>	<hr/>
<b>Changes in Market Values</b>	(215,838.80)	465,222.67
	<hr/>	<hr/>
<b>Note 15: Income Tax Expense</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	8,454.98	4,405.62
	<hr/>	<hr/>
Income Tax Expense	8,454.98	4,405.62
	<hr/>	<hr/>
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%	(19,970.24)	82,069.23
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	64,808.44
Realised Accounting Capital Gains	11,074.24	4,974.96
Accounting Trust Distributions	12,122.83	9,686.25
Add:		
Tax effect of:		
Decrease in MV of Investments	43,848.91	0.00
Pension Payments	2,535.00	0.00
Franking Credits	2,554.35	1,928.55

Refer to compilation report



**MICHAEL SMITH SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2022

Foreign Credits	1.20	1.21
Net Capital Gains	8,743.95	3,804.60
Credit for Tax Withheld - Foreign resident	37.79	0.00
Taxable Trust Distributions	10,473.85	8,502.84
Distributed Foreign Income	716.43	434.24
Rounding	(0.27)	(0.32)
Income Tax on Taxable Income or Loss	25,743.90	17,270.70
Less credits:		
Franking Credits	17,029.00	12,857.02
Foreign Credits	7.99	8.06
Credit for Tax Withheld - Foreign resident withholding	251.93	0.00
Current Tax or Refund	<u>8,454.98</u>	<u>4,405.62</u>

**Note 16: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

**Approved Self-managed superannuation fund (SMSF) auditor details**

Name A.W. Boys  
Business name  
Business Postal address Box 3376, Rundle Mall, South Australia, 5000  
SMSF auditor number (SAN) 100014140

**SMSF details**

Fund name MICHAEL SMITH SUPERANNUATION FUND  
Australian business number (ABN) or tax file number (TFN) 32528181540  
Fund address House 1 Joella Waters, 67 Buna Street, Maroochydore, Queensland, 4558  
Year of income being audited 2022

**To the SMSF trustees**

of the MICHAEL SMITH SUPERANNUATION FUND

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

**PART A - FINANCIAL AUDIT**

**Opinion**

I have audited the special purpose financial report of the MICHAEL SMITH SUPERANNUATION FUND comprising the Statement of Financial Position as at 30 June 2022, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

**Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist MICHAEL SMITH SUPERANNUATION FUND meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

**Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

**Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

**PART B - COMPLIANCE ENGAGEMENT**

**Opinion**

I have undertaken a reasonable assurance engagement on MICHAEL SMITH SUPERANNUATION FUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2022.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of MICHAEL SMITH SUPERANNUATION FUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022.

**Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* / ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>1</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

**SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

**Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2022. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

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<sup>1</sup> Delete the option that is not applicable. ASQC1 can be applied until ASQM1 becomes operative on 15 December 2022.

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2022.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

A.W. Boys

Date:

12 October 2022

**MICHAEL SMITH SUPERANNUATION FUND**  
**Independent Auditor's Report**  
 Self-Managed Superannuation Fund

**Appendix 1 – Explanation of listed sections and regulations in compliance engagement**

This appendix is included to assist with the meaning of the legislation and regulations listed above.

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

**MICHAEL SMITH SUPERANNUATION FUND****Independent Auditor's Report**

Self-Managed Superannuation Fund

S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules



# MICHAEL SMITH SUPERANNUATION FUND

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management Account		219,433.280000	219,433.28	219,433.28	219,433.28			7.27 %
			<b>219,433.28</b>		<b>219,433.28</b>			<b>7.27 %</b>
<b>Fixed Interest Securities (Australian) - Unithised</b>								
ANNUITY1 Challenger Guaranteed Annuity 501040079	1.00	225,086.250000	225,086.25	240,000.00	240,000.00	(14,913.75)	(6.21) %	7.46 %
GCI Gryphon Capital Units	117,000.00	1.965000	229,905.00	2.01	235,170.00	(5,265.00)	(2.24) %	7.62 %
PCI Perpetual Credit Income Trust	209,193.00	0.945000	197,687.38	1.10	230,112.30	(32,424.92)	(14.09) %	6.55 %
			<b>652,678.63</b>		<b>705,282.30</b>	<b>(52,603.67)</b>	<b>(7.46) %</b>	<b>21.64 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ANZ.AX Australia And New Zealand Banking Group Limited	1,795.00	22.030000	39,543.85	26.49	47,549.22	(8,005.37)	(16.84) %	1.31 %
ANZPI.AX Australia And New Zealand Banking Group Limited	405.00	98.760000	39,997.80	99.18	40,167.54	(169.74)	(0.42) %	1.33 %
ANZPJ.AX Australia And New Zealand Banking Group Limited	746.00	95.790000	71,459.34	100.57	75,023.34	(3,564.00)	(4.75) %	2.37 %
AYUPA.AX Australian Unity Limited	730.00	83.400000	60,882.00	103.00	75,190.00	(14,308.00)	(19.03) %	2.02 %
BOQPF.AX Bank Of Queensland Limited.	300.00	100.350000	30,105.00	100.00	30,000.00	105.00	0.35 %	1.00 %
BHP.AX BHP Group Limited	844.00	41.250000	34,815.00	36.62	30,907.14	3,907.86	12.64 %	1.15 %
COL.AX Coles Group Limited.	1,483.00	17.810000	26,412.23	16.88	25,027.46	1,384.77	5.53 %	0.88 %
CBA.AX Commonwealth Bank Of Australia.	475.00	90.380000	42,930.50	74.47	35,373.38	7,557.12	21.36 %	1.42 %
CBAPJ.AX Commonwealth Bank Of Australia.	200.00	98.340000	19,668.00	100.00	20,000.00	(332.00)	(1.66) %	0.65 %
CBAPK.AX Commonwealth Bank Of Australia.	740.00	96.000000	71,040.00	101.35	74,995.57	(3,955.57)	(5.27) %	2.36 %
GQG.AX GQG Partners Inc.	25,550.00	1.460000	37,303.00	1.57	40,038.13	(2,735.13)	(6.83) %	1.24 %
IPL.AX Incitec Pivot Limited	5,464.00	3.310000	18,085.84	3.65	19,969.63	(1,883.79)	(9.43) %	0.60 %
MBLPC.AX Macquarie Bank Capital Note 2 (MBLPC)	650.00	104.240000	67,756.00	100.00	65,000.00	2,756.00	4.24 %	2.25 %
MQG.AX Macquarie Group Limited	204.00	164.510000	33,560.04	123.63	25,220.03	8,340.01	33.07 %	1.11 %
MQGPE.AX Macquarie Group Limited	795.00	97.220000	77,289.90	101.16	80,422.18	(3,132.28)	(3.89) %	2.56 %
MQGPD.AX MQG Capital Notes 4	200.00	103.140000	20,628.00	100.00	20,000.00	628.00	3.14 %	0.68 %

# MICHAEL SMITH SUPERANNUATION FUND

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
(MQGPD)									
NABPF.AX	NAB Capital Notes 3 (NABPF)	300.00	103.410000	31,023.00	100.00	30,000.00	1,023.00	3.41 %	1.03 %
NABPH.AX	National Australia Bank Limited	1,000.00	100.500000	100,500.00	101.30	101,302.20	(802.20)	(0.79) %	3.33 %
PIA.AX	Pengana International Equities Limited	31,500.00	0.875000	27,562.50	1.11	35,031.15	(7,468.65)	(21.32) %	0.91 %
PGF.AX	Pm Capital Global Opportunities Fund Limited	30,130.00	1.520000	45,797.60	1.16	35,030.65	10,766.95	30.74 %	1.52 %
RMD.AX	Resmed Inc	777.00	30.690000	23,846.13	14.62	11,359.01	12,487.12	109.93 %	0.79 %
STO.AX	Santos Limited	2,400.00	7.420000	17,808.00	8.33	19,993.54	(2,185.54)	(10.93) %	0.59 %
S32.AX	South32 Limited	7,970.00	3.940000	31,401.80	4.44	35,367.53	(3,965.73)	(11.21) %	1.04 %
SUN.AX	Suncorp Group Limited	2,458.00	10.980000	26,988.84	11.41	28,044.74	(1,055.90)	(3.77) %	0.89 %
SUNPI.AX	Suncorp Group Limited	750.00	96.500000	72,375.00	100.00	75,000.00	(2,625.00)	(3.50) %	2.40 %
TLS.AX	Telstra Corporation Limited.	4,999.00	3.850000	19,246.15	3.25	16,223.31	3,022.84	18.63 %	0.64 %
MVW.AX	Vaneck Vectors Australian Equal Weight Etf (MVW)	1,110.00	30.510000	33,866.10	31.48	34,945.62	(1,079.52)	(3.09) %	1.12 %
WBC.AX	Westpac Banking Corporation	2,174.00	19.500000	42,393.00	26.57	57,753.49	(15,360.49)	(26.60) %	1.41 %
WDS.AX	Woodside Energy Group Ltd	1,097.00	31.840000	34,928.48	31.55	34,614.00	314.48	0.91 %	1.16 %
WOW.AX	Woolworths Limited	545.00	35.600000	19,402.00	27.24	14,844.29	4,557.71	30.70 %	0.64 %
			<b>1,218,615.10</b>		<b>1,234,393.15</b>	<b>(15,778.05)</b>	<b>(1.28) %</b>	<b>40.40 %</b>	
<b>Stapled Securities</b>									
DBI.AX	Dalrymple Bay Infrastructure Limited	12,000.00	1.970000	23,640.00	2.57	30,840.00	(7,200.00)	(23.35) %	0.78 %
			<b>23,640.00</b>		<b>30,840.00</b>	<b>(7,200.00)</b>	<b>(23.35) %</b>	<b>0.78 %</b>	
<b>Units in Listed Unit Trusts (Australian)</b>									
MXT.AX	Metrics Master Income Trust	100,105.00	1.955000	195,705.28	2.00	200,109.26	(4,403.98)	(2.20) %	6.49 %
NBI.AX	Nb Global Corporate Income Trust	87,485.00	1.330000	116,355.05	1.71	149,998.03	(33,642.98)	(22.43) %	3.86 %
			<b>312,060.33</b>		<b>350,107.29</b>	<b>(38,046.96)</b>	<b>(10.87) %</b>	<b>10.35 %</b>	
<b>Units in Unlisted Unit Trusts (Australian)</b>									
SMITUT01	M & D Property Unit Trust	260,002.00	2.269260	590,012.14	1.03	267,692.30	322,319.84	120.41 %	19.56 %

**MICHAEL SMITH SUPERANNUATION FUND**  
**Investment Summary Report**

As at 30 June 2022

<b>Investment</b>	<b>Units</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Average Cost</b>	<b>Accounting Cost</b>	<b>Unrealised Gain/(Loss)</b>	<b>Gain/(Loss)%</b>	<b>Portfolio Weight%</b>
			590,012.14		267,692.30	322,319.84	120.41 %	19.56 %
			3,016,439.48		2,807,748.32	208,691.16	7.43 %	100.00 %

# MICHAEL SMITH SUPERANNUATION FUND

## Members Statement

Michael Smith  
 House 1 Joella Waters 67 Buna Street  
 Maroochydore, Queensland, 4558, Australia

### Your Details

Date of Birth : Provided  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 02/06/1999  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: SMIMIC00002A  
 Account Start Date: 02/06/1999  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 780,731.02

### Your Balance

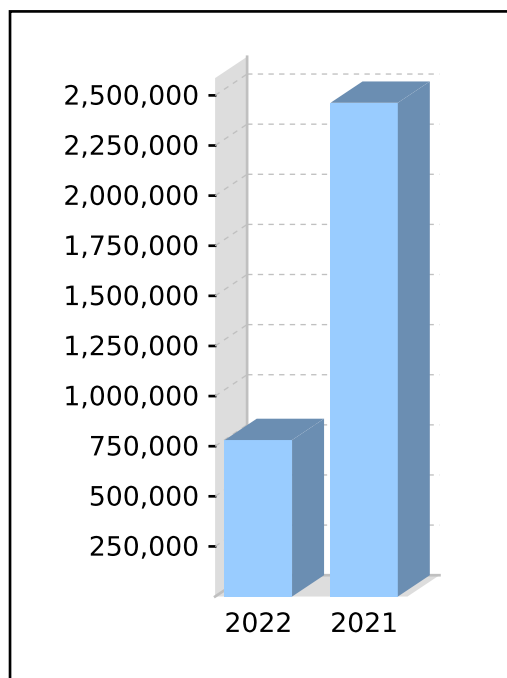
Total Benefits 780,731.02

#### Preservation Components

Preserved 780,731.02  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 147,171.31  
 Taxable 633,559.71



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	2,463,134.62	
<u>Increases to Member account during the period</u>		
Employer Contributions	4,798.79	1,046.33
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	38,069.41	436,395.58
Internal Transfer In		2,046,486.95
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	719.82	156.95
Income Tax	14,769.04	12,841.86
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	9,782.94	7,795.43
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out	1,700,000.00	
Closing balance at 30/06/2022	780,731.02	2,463,134.62

# MICHAEL SMITH SUPERANNUATION FUND

## Members Statement

Michael Smith  
 House 1 Joella Waters 67 Buna Street  
 Maroochydore, Queensland, 4558, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	60	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,573,104.38
Date Joined Fund:	02/06/1999		
Service Period Start Date:			
Date Left Fund:			
Member Code:	SMIMIC00003P		
Account Start Date:	01/04/2022		
Account Phase:	Retirement Phase		
Account Description:	TRIS (Retirement Phase)		

### Your Balance

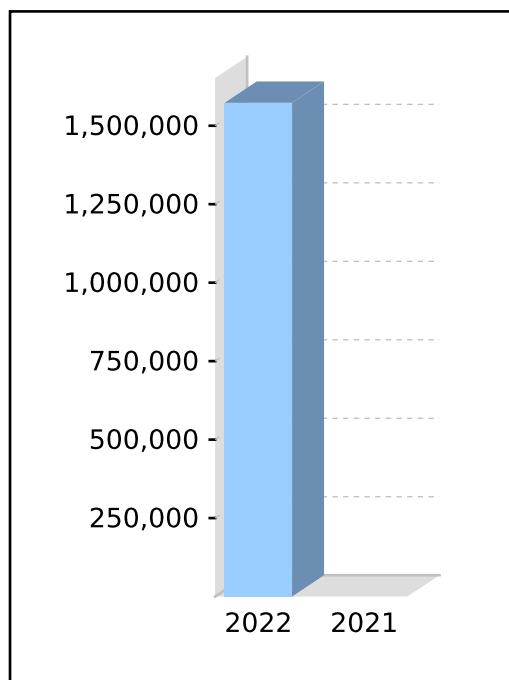
Total Benefits 1,573,104.38

#### Preservation Components

Preserved 1,683,100.00  
 Unrestricted Non Preserved (109,995.62)  
 Restricted Non Preserved

#### Tax Components

Tax Free (19.37%) 304,677.57  
 Taxable 1,268,426.81



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(109,995.62)	
Internal Transfer In	1,700,000.00	
<u>Decreases to Member account during the period</u>		
Pensions Paid	16,900.00	
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,573,104.38	0.00

# MICHAEL SMITH SUPERANNUATION FUND

## Members Statement

Dewi Smith  
 House 1 Joella Waters 67 Buna Street  
 Maroochydore, Queensland, 4558, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	49	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	700,037.25
Date Joined Fund:	02/06/1999	Total Death Benefit:	700,037.25
Service Period Start Date:	02/06/1999	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	SMIDEW00001A	Disability Benefit:	0.00
Account Start Date:	02/06/1999		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits 700,037.25

#### Preservation Components

Preserved 700,037.25

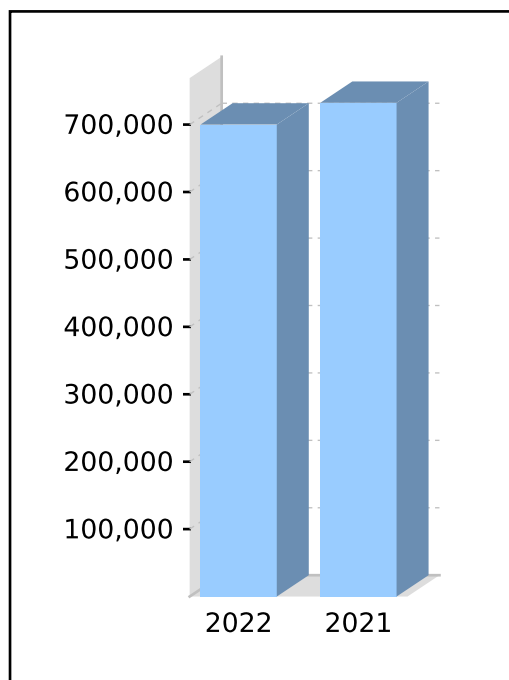
Unrestricted Non Preserved

Restricted Non Preserved

#### Tax Components

Tax Free 296,758.16

Taxable 403,279.09



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	732,327.97	606,253.08
<u>Increases to Member account during the period</u>		
Employer Contributions		855.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(21,591.68)	129,611.34
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		128.25
Income Tax	10,255.04	4,143.64
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	444.00	119.56
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	700,037.25	732,327.97

# MICHAEL SMITH SUPERANNUATION FUND

## Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Michael Smith

Trustee

.....  
Dewi Smith

Trustee

12 October 2022

**MICHAEL SMITH SUPERANNUATION FUND**

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2022 at House 1 Joella Waters 67 Buna Street, Maroochydore, Queensland 4558

<b>PRESENT:</b>	Michael Smith and Dewi Smith
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>A.W. Boys</p> <p>of</p> <p>Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>



**MICHAEL SMITH SUPERANNUATION FUND**

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2022 at House 1 Joella Waters 67 Buna Street, Maroochydore, Queensland 4558

**TAX AGENTS:**

It was resolved that

Clarke McEwan Accountants

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Dewi Smith

Chairperson

# MICHAEL SMITH SUPERANNUATION FUND

## Compilation Report

We have compiled the accompanying special purpose financial statements of the MICHAEL SMITH SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of MICHAEL SMITH SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Clarke McEwan Accountants  
Brisbane | Sunshine Coast  
[www.clarkemcewan.com.au](http://www.clarkemcewan.com.au)

Signed:

Dated: 12/10/2022