

J & M TEH SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	2,138.99	244.49
Managed Investments (Australian)	3	1,776,169.78	1,380,367.85
Real Estate Properties (Australian - Non Residential)	4	2,767,862.01	2,769,756.51
Shares in Listed Companies (Australian)	5	1,443,032.14	1,092,535.01
Units in Listed Unit Trusts (Australian)	6	1,272.60	1,100.90
Units in Unlisted Unit Trusts (Australian)	7	960,000.00	882,500.00
Total Investments		<u>6,950,475.52</u>	<u>6,126,504.76</u>
Other Assets			
Sundry Debtors		5,364.29	4,713.47
Reinvestment Residual Account		282.49	176.24
Distributions Receivable		81,038.29	76,909.21
Macquarie Cash Management A/c		299,259.89	1,012,445.77
BT Panorama Cash A/c		8,147.30	6,090.54
GST Refundable		0.00	5,154.15
Total Other Assets		<u>394,092.26</u>	<u>1,105,489.38</u>
Total Assets		<u>7,344,567.78</u>	<u>7,231,994.14</u>
Less:			
Liabilities			
GST Payable		4,441.14	0.00
Income Tax Payable		6,298.58	6,344.68
Sundry Creditors		0.00	824,366.05
Total Liabilities		<u>10,739.72</u>	<u>830,710.73</u>
Net assets available to pay benefits		<u>7,333,828.06</u>	<u>6,401,283.41</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Teh, John - Pension (Pension 2)		728,130.64	643,198.98
Teh, John - Accumulation		3,981,612.99	3,447,198.44
Teh, John - Pension (Pension 3)		94,492.61	83,469.54
Teh, John - Pension (Pension 4)		242,837.23	214,533.34
Teh, Margaret - Pension (Pension 1)		1,529,655.79	1,351,226.08
Teh, Margaret - Pension (Pension 2)		357,436.23	315,726.61

Refer to compilation report

J & M TEH SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Teh, Margaret - Accumulation		399,662.57	345,930.42
Total Liability for accrued benefits allocated to members' accounts		<u>7,333,828.06</u>	<u>6,401,283.41</u>

J & M TEH SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	13	147,511.98	143,349.23
Dividends Received	12	36,128.56	50,461.53
Interest Received		303.25	1,164.91
Other Investment Income		0.00	181.32
Property Income	14	201,457.42	173,386.28
Investment Gains			
Changes in Market Values	15	686,368.45	(98,609.45)
Total Income		<u>1,071,769.66</u>	<u>269,933.82</u>
Expenses			
Accountancy Fees		3,530.94	3,674.72
Administration Costs		529.27	529.27
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,067.00	1,067.00
Advisor Fees		5,395.82	5,225.56
Bank Charges		3.74	3.39
Depreciation		205.50	56.42
Investment Expenses		1,599.23	2,699.01
Property Expenses - Agents Management Fees		8,779.25	6,605.87
Property Expenses - Cleaning		1,478.19	0.00
Property Expenses - Council Rates		7,284.32	9,372.62
Property Expenses - Insurance Premium		602.51	0.00
Property Expenses - Land Tax		0.00	2,771.00
Property Expenses - Legal Fees		0.00	1,008.18
Property Expenses - Repairs Maintenance		1,066.00	1,148.00
Property Expenses - Strata Levy Fees		15,847.90	11,906.19
Property Expenses - Sundry Expenses		251.00	349.99
Property Expenses - Water Rates		1,854.76	2,206.44
		<u>49,754.43</u>	<u>48,882.66</u>
Member Payments			
Pensions Paid		78,250.00	160,030.00
Benefits Paid/Transfers Out		1,750.00	0.00
Total Expenses		<u>129,754.43</u>	<u>208,912.66</u>
Benefits accrued as a result of operations before income tax		<u>942,015.23</u>	<u>61,021.16</u>
Income Tax Expense	16	9,470.58	6,344.68
Benefits accrued as a result of operations		<u>932,544.65</u>	<u>54,676.48</u>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the 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 the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

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

Notes to the Financial Statements

For the year ended 30 June 2021

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

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

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

f. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixtures and Fittings (at written down value)

	2021	2020
	\$	\$
Moreton Bay Rd - Back Roller Shutter	1,940.34	0.00
Fixture & Fittings - Archimedes Place - Carpet	198.65	244.49
	<hr/>	<hr/>
	2,138.99	244.49
	<hr/>	<hr/>

Note 3: Managed Investments (Australian)

2021	2020
\$	\$

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Bennelong Concentrated Aust Equity Fund	65,568.45	0.00
Hyperion Small Growth Companies Fund	160,165.65	125,053.54
Cromwell Phoenix Property Securities Fund	69,940.07	53,592.19
Allan Gray Australian Equity Fund	80,480.62	65,229.18
Fidelity Australian Equities Fund	203,429.06	161,775.91
Investors Mutual All Industrials Share Fund	184,093.84	149,201.20
Magellan Global Fund	218,128.14	204,411.94
Magellan Infrastructure Fund	150,358.29	145,383.93
MFS Global Equity Trust	165,541.59	145,519.88
OC Premium Small Companies Fund	158,484.24	120,481.35
Platinum European Fund	118,643.84	100,743.34
Platinum International Fund	133,565.34	108,975.39
Hyperion Global Growth Companies Fund	67,770.65	0.00
	<hr/> 1,776,169.78	<hr/> 1,380,367.85

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

	2021	2020
	\$	\$
5/9 Archimedes Place, Murrarie	1,124,801.35	1,124,755.51
7/29 Moreton Bay Road, Capalaba	773,059.66	775,000.00
1/317 River Street, Ballina	870,001.00	870,001.00
	<hr/> 2,767,862.01	<hr/> 2,769,756.51

Note 5: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Ancor Plc	79,447.63	76,034.48
AMP Limited	7,571.25	12,484.15
Australia And New Zealand Banking Group Limited	192,348.95	123,676.40
BHP Group Limited	102,968.40	75,938.40
Boral Limited	28,878.15	14,890.91
Bluescope Steel Limited	43,480.80	23,146.20
Commonwealth Bank Of Australia	296,414.16	199,651.92
Coles Group Limited	19,414.24	19,505.12
Domain Holdings Australia Limited	2,358.12	1,530.95

Refer to compilation report

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Insurance Australia Group Limited	30,624.60	34,244.95
National Australia Bank Limited	91,166.94	61,346.74
Nine Entertainment Co. Holdings Limited	4,818.96	2,285.28
Orora Limited	14,145.84	10,789.92
Origin Energy Limited	15,239.29	18,804.80
Orica Limited	24,860.16	30,551.04
QBE Insurance Group Limited	29,672.50	24,267.54
RIO Tinto Limited	68,512.24	49,763.68
South32 Limited	6,211.60	4,324.80
Suncorp Group Limited	53,427.99	42,799.51
Treasury Wine Estates Limited	17,052.80	14,965.44
Virgin Money UK Plc	2,347.84	1,055.89
Westpac Banking Corporation	105,046.70	70,364.00
Wesfarmers Limited	76,770.90	56,082.33
Woolworths Group Limited	130,252.08	124,030.56
	<hr/> 1,443,032.14	<hr/> 1,092,535.01

Note 6: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Shopping Centres Australasia Property Group	1,272.60	1,100.90
	<hr/> 1,272.60	<hr/> 1,100.90

Note 7: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
Cromwell Riverpark Trust	520,000.00	510,000.00
Cromwell Ipswich City Heart Trust	440,000.00	372,500.00
	<hr/> 960,000.00	<hr/> 882,500.00

Note 9: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	6,401,283.41	6,346,606.93
Benefits accrued as a result of operations	932,544.65	54,676.48

Refer to compilation report

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	7,333,828.06	6,401,283.41

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.

	2021 \$	2020 \$
Vested Benefits	7,333,828.06	6,401,283.41

Note 11: Guaranteed Benefits

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

Note 12: Dividends

	2021 \$	2020 \$
AMP Limited	673.00	0.00
Ampcor Plc	3,301.83	3,635.01
BHP Group Limited	4,379.73	4,517.86
Bluescope Steel Limited	277.20	277.20
Boral Limited	0.00	863.43
Coles Group Limited	687.28	744.08
Commonwealth Bank Of Australia	7,193.98	11,883.20
Domain Holdings Australia Limited	0.00	27.42
Insurance Australia Group Limited	415.45	1,780.50
National Australia Bank Limited	2,040.00	5,331.09
Nine Entertainment Co. Holdings Limited	115.92	165.60
Orica Limited	608.69	991.32
Origin Energy Limited	733.25	930.90
Orora Limited	509.76	2,645.26
QBE Insurance Group Limited	109.56	1,368.12
RIO Tinto Limited	3,783.47	3,165.08
South32 Limited	67.37	157.99

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Suncorp Group Limited	1,682.58	3,167.12
Treasury Wine Estates Limited	330.39	556.20
Wesfarmers Limited	2,311.33	1,857.84
Westpac Banking Corporation	3,524.18	3,039.20
Woolworths Group Limited	3,383.59	3,357.11
	<hr/>	<hr/>
	36,128.56	50,461.53
	<hr/>	<hr/>

Note 13: Trust Distributions

	2021	2020
	\$	\$
Platinum International Fund	3,969.90	5,222.45
Fidelity Australian Equities Fund	8,834.75	11,611.52
Hyperion Small Growth Companies Fund	12,946.34	16,553.93
Bennelong Concentrated Aust Equity Fund	2,922.24	0.00
Platinum European Fund	8,543.36	3,138.48
Cromwell Phoenix Property Securities Fund	2,593.30	3,179.66
Magellan Global Fund	8,099.86	8,521.90
Magellan Infrastructure Fund	6,299.32	6,043.62
OC Premium Small Companies Fund	9,403.53	1,109.41
Shopping Centres Australasia Property Group	62.63	63.13
Cromwell Riverpark Trust	30,000.00	29,375.04
MFS Global Equity Trust	20,371.55	18,105.07
Investors Mutual All Industrials Share Fund	2,408.71	8,235.08
Allan Gray Australian Equity Fund	2,306.53	4,064.94
Cromwell Ipswich City Heart Trust	28,749.96	28,125.00
	<hr/>	<hr/>
	147,511.98	143,349.23
	<hr/>	<hr/>

Note 14: Rental Income

	2021	2020
	\$	\$
1/317 River Street, Ballina	62,857.11	0.00
7/29 Moreton Bay Road, Capalaba	60,332.83	60,092.39
5/9 Archimedes Place, Murrarie	78,267.48	75,435.78
1/26-34 Weippin Street, Cleveland	0.00	37,858.11
	<hr/>	<hr/>
	201,457.42	173,386.28
	<hr/>	<hr/>

Note 15: Changes in Market ValuesUnrealised Movements in Market Value

Refer to compilation report

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
Fixtures and Fittings (at written down value)		
Fixture & Fittings - Weippin Street - Electric Door	0.00	(1,381.19)
	0.00	(1,381.19)
Managed Investments (Australian)		
Allan Gray Australian Equity Fund	15,251.44	(19,827.34)
Bennelong Concentrated Aust Equity Fund	10,511.93	0.00
Cromwell Phoenix Property Securities Fund	16,347.88	(21,436.07)
Fidelity Australian Equities Fund	41,653.15	(22,644.75)
Hyperion Global Growth Companies Fund	12,714.13	0.00
Hyperion Small Growth Companies Fund	35,112.11	2,189.16
Investors Mutual All Industrials Share Fund	34,892.64	(37,059.15)
MFS Global Equity Trust	20,021.71	(18,977.00)
Magellan Global Fund	13,716.20	8,992.63
Magellan Infrastructure Fund	4,974.36	(21,068.31)
OC Premium Small Companies Fund	38,002.89	(9,929.70)
Perpetual WS Ethical SRI Fund	0.00	13,818.84
Platinum European Fund	17,900.50	(16,189.28)
Platinum International Fund	24,589.95	(10,095.02)
	285,688.89	(152,225.99)
Real Estate Properties (Australian - Non Residential)		
1/317 River Street, Ballina	0.00	(36,725.31)
5/9 Archimedes Place, Murrarie	45.84	139,755.51
7/29 Moreton Bay Road, Capalaba	(1,940.34)	100,000.00
	(1,894.50)	203,030.20
Shares in Listed Companies (Australian)		
AMP Limited	(4,912.90)	(1,783.45)
Ampcor Plc	3,413.15	(8,979.21)
Australia And New Zealand Banking Group Limited	68,672.55	(52,636.10)
BHP Group Limited	27,030.00	(11,320.80)
Bluescope Steel Limited	20,334.60	(712.80)
Boral Limited	13,987.24	(4,686.01)

Refer to compilation report

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

CYBG Plc	0.00	823.02
Coles Group Limited	(90.88)	4,339.52
Commonwealth Bank Of Australia	89,604.76	(37,374.60)
Domain Holdings Australia Limited	827.17	77.69
Duluxgroup Limited	0.00	(4,164.21)
Insurance Australia Group Limited	(3,620.35)	(14,778.15)
National Australia Bank Limited	27,783.44	(28,442.06)
Nine Entertainment Co. Holdings Limited	2,533.68	(819.72)
Orica Limited	(6,292.46)	(6,759.49)
Origin Energy Limited	(4,299.07)	(4,595.43)
Orora Limited	3,355.92	(5,603.04)
QBE Insurance Group Limited	5,296.50	(7,902.30)
RIO Tinto Limited	15,019.92	(2,514.96)
South32 Limited	1,886.80	(2,416.80)
Suncorp Group Limited	8,942.47	(19,434.71)
Treasury Wine Estates Limited	1,761.72	(6,225.12)
Virgin Money UK Plc	1,291.95	(1,949.09)
Wesfarmers Limited	18,381.82	10,727.69
Westpac Banking Corporation	31,160.85	(40,421.21)
Woolworths Group Limited	2,833.48	13,114.37
	324,902.36	(234,436.97)
Units in Listed Unit Trusts (Australian)		
Shopping Centres Australasia Property Group	171.70	(106.05)
	171.70	(106.05)
Units in Unlisted Unit Trusts (Australian)		
Cromwell Ipswich City Heart Trust	67,500.00	10,000.00
Cromwell Riverpark Trust	10,000.00	5,000.00
	77,500.00	15,000.00
Total Unrealised Movement	686,368.45	(170,120.00)
Realised Movements in Market Value	2021	2020
	\$	\$

Refer to compilation report

J & M TEH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Fixtures and Fittings (at written down value)		
Fixture & Fittings - Weippin Street - Electric Door	0.00	1,381.19
	0.00	1,381.19
Managed Investments (Australian)		
Perpetual WS Ethical SRI Fund	0.00	(16,061.99)
	0.00	(16,061.99)
Real Estate Properties (Australian - Non Residential)		
1/26-34 Weippin Street, Cleveland	0.00	81,939.34
	0.00	81,939.34
Shares in Listed Companies (Australian)		
Duluxgroup Limited	0.00	4,252.01
	0.00	4,252.01
Total Realised Movement	0.00	71,510.55
Total Market Movement	686,368.45	(98,609.45)

Note 16: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	9,470.58	6,344.68
Income Tax Expense	9,470.58	6,344.68

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%	141,302.28	9,153.17
Less:		
Tax effect of:		
Increase in MV of Investments	102,955.27	0.00
Exempt Pension Income	22,347.45	25,004.85
Realised Accounting Capital Gains	0.00	10,933.76
Accounting Trust Distributions	22,126.80	21,502.38

Add:
Tax effect of:

J & M TEH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Decrease in MV of Investments	0.00	25,518.00
SMSF Non-Deductible Expenses	3,016.20	2,990.85
Pension Payments	11,737.50	24,004.50
Benefit Payments	262.50	0.00
Franking Credits	2,733.14	3,733.36
Foreign Credits	130.49	99.45
Net Capital Gains	6,767.70	15,093.00
Taxable Trust Distributions	8,834.79	7,810.49
Distributed Foreign Income	853.17	455.99
Rounding	(0.30)	206.98
Income Tax on Taxable Income or Loss	28,207.95	31,624.80
Less credits:		
Franking Credits	18,220.91	24,889.04
Foreign Credits	516.46	391.08
Current Tax or Refund	9,470.58	6,344.68

Refer to compilation report