
Financial statements and reports for the year ended
30 June 2022

THE JG & LA SUPERANNUATION FUND

Prepared for: John Grant Lovegrove & Lynette Anne Lovegrove

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THE JG & LA SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the THE JG & LA SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 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 THE JG & LA 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.

Carter Woodgate

of

Unit 4, 4-10 Farrall Road, Midvale, WA, 6056

Signed:

Dated: 04/11/2022

THE JG & LA SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian) - Unitised	2	326,000	340,000
Shares in Listed Companies (Australian)	3	1,281,147	1,401,702
Total Investments		<u>1,607,147</u>	<u>1,741,702</u>
Other Assets			
Dividend Reinvestment - Residual Account		0	26
Cash at Bank/Bank Overdraft		3,425	3,507
Reinvestment Residual Account		110	0
Income Tax Refundable		30,299	16,927
Total Other Assets		<u>33,834</u>	<u>20,460</u>
Total Assets		<u>1,640,981</u>	<u>1,762,162</u>
Less:			
Liabilities			
Sundry Creditors		6,270	2,970
Total Liabilities		<u>6,270</u>	<u>2,970</u>
Net assets available to pay benefits		<u>1,634,711</u>	<u>1,759,192</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Lovegrove, John Grant - Pension (Pension)		725,714	783,144
Lovegrove, John Grant - Pension (Account Based Pension 2)		120,934	130,130
Lovegrove, Lynette Anne - Pension (Pension)		667,154	716,501
Lovegrove, Lynette Anne - Pension (Account Based Pension 2)		120,909	129,417
Total Liability for accrued benefits allocated to members' accounts		<u>1,634,711</u>	<u>1,759,192</u>

THE JG & LA SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Dividends Received	8	70,789	56,424
Interest Received		604	3,404
Total Income		<u>71,393</u>	<u>59,828</u>
Expenses			
Accountancy Fees		3,300	1,705
ATO Supervisory Levy		0	259
ATO Supervisory Levy		259	0
Auditor's Remuneration		0	1,295
Bank Charges		66	0
		<u>3,625</u>	<u>3,259</u>
Member Payments			
Pensions Paid		61,604	47,000
Investment Losses			
Changes in Market Values	9	160,945	(351,562)
Total Expenses		<u>226,174</u>	<u>(301,303)</u>
Benefits accrued as a result of operations before income tax		<u>(154,781)</u>	<u>361,132</u>
Income Tax Expense	10	(30,299)	0
Benefits accrued as a result of operations		<u>(124,482)</u>	<u>361,132</u>

THE JG & LA SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(154,781.00)
Less	
Exempt current pension income	101,689.00
	<u>101,689.00</u>
Add	
Decrease in MV of investments	160,945.00
SMSF non deductible expenses	3,625.00
Pension Payments	61,604.00
Franking Credits	30,299.00
	<u>256,473.00</u>
SMSF Annual Return Rounding	(3.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	30,298.77
	<u>(30,298.77)</u>
CURRENT TAX OR REFUND	<u>(30,298.77)</u>
Supervisory Levy	259.00
	<u>(30,039.77)</u>
AMOUNT DUE OR REFUNDABLE	<u>(30,039.77)</u>

THE JG & LA 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.

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 \$
Term Deposit 0186	326,000	340,000
	326,000	340,000

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
AMP Limited	3,820	4,500

THE JG & LA SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Anz Banking Group	189,965	230,802
Bhp Billiton Limited - Ordinary Fully Paid	61,875	72,855
Commonwealth Bank of Australia. - Ordinary Fully Paid	84,957	93,878
Coles Group	97,260	93,328
Virgin Money UK	3,202	5,332
National Australia Bank	226,461	207,059
South32 Limited	5,910	4,395
TabCorp Holdings Limited	12,086	57,213
The Lottery Corporation Limited	51,293	0
Telstra Corporation	77,000	75,200
Westpac Banking Corp	107,620	135,296
Woodside Energy Group Ltd	89,630	0
Wesfarmers Limited - Ordinary Fully Paid	270,068	368,961
Woodside Petroleum	0	52,882
	1,281,147	1,401,701

Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Cash at Bank/Bank Overdraft	3,425	3,507
	3,425	3,507

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,759,193	1,398,061
Benefits accrued as a result of operations	(124,482)	361,132
Current year member movements	0	0
Liability for accrued benefits at end of year	1,634,711	1,759,193

Note 6: 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.

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Vested Benefits	1,634,711	1,759,193

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2022 \$	2021 \$
AMP Limited	0	571
Anz Banking Group	11,791	6,880
Bhp Billiton Limited - Ordinary Fully Paid	15,259	4,427
Coles Group	3,332	4,721
Commonwealth Bank of Australia. - Ordinary Fully Paid	3,525	3,330
National Australia Bank	10,148	6,619
South32 Limited	291	68
TabCorp Holdings Limited	1,501	1,164
Telstra Corporation	3,200	4,571
Virgin Money UK	92	0
Wesfarmers Limited - Ordinary Fully Paid	10,692	15,870
Westpac Banking Corp	6,428	6,484
Woodside Petroleum	4,530	1,719
	70,789	56,424

Note 9: Changes in Market Values**Unrealised Movements in Market Value**

	2022 \$	2021 \$
Fixed Interest Securities (Australian) - Unithised		
Commonwealth Term Deposit	0	(364,336)
	0	(364,336)
Shares in Listed Companies (Australian)		
AMP Limited	(680)	(2,920)
Anz Banking Group	(52,621)	77,585
Bhp Billiton Limited - Ordinary Fully Paid	(10,980)	19,125
Coles Group	3,932	(437)

THE JG & LA SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Commonwealth Bank of Australia. - Ordinary Fully Paid	(8,921)	28,623
National Australia Bank	9,257	63,092
South32 Limited	1,515	1,335
TabCorp Holdings Limited	(3,570)	19,667
Tatts Group	0	(4,671)
Telstra Corporation	1,800	12,600
The Lottery Corporation Limited	8,235	0
Virgin Money UK	(2,130)	2,934
Wesfarmers Limited - Ordinary Fully Paid	(96,879)	88,353
Westpac Banking Corp	(34,084)	40,130
Woodside Energy Group Ltd	26,288	0
Woodside Petroleum	(2,106)	1,415
	(160,944)	346,831
Total Unrealised Movement	(160,944)	(17,505)
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	0	0
Changes in Market Values	(160,944)	(17,505)
Note 10: Income Tax Expense		
The components of tax expense comprise	2022	2021
	\$	\$
Current Tax	(30,299)	0
Income Tax Expense	(30,299)	0
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%	(23,217)	54,170
Less:		
Tax effect of:		
Increase in MV of Investments	0	52,734

THE JG & LA SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Exempt Pension Income	15,253	8,974
Add:		
Tax effect of:		
Decrease in MV of Investments	24,142	0
SMSF Non-Deductible Expenses	544	489
Pension Payments	9,241	7,050
Franking Credits	4,545	0
Rounding	(2)	(1)
Less credits:		
Franking Credits	30,299	0
Current Tax or Refund	<u>(30,299)</u>	<u>0</u>

THE JG & LA SUPERANNUATION FUND
Members Statement

John Grant Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	84	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	725,714
Date Joined Fund:	03/10/2003	Total Death Benefit:	725,714
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	LOVJOH00001P	Disability Benefit:	0
Account Start Date:	01/07/2007		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	725,714
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	725,714
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	507,688
Taxable	218,026

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	783,145
<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	(27,981)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	29,450
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	725,714

THE JG & LA SUPERANNUATION FUND

Members Statement

John Grant Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	84	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	120,934
Date Joined Fund:	03/10/2003	Total Death Benefit:	120,934
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	LOVJOH00002P	Disability Benefit:	0
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

Your Balance

Total Benefits	120,934
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	120,934
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (44.68%)	54,035
Taxable	66,898

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	130,130
<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	(4,646)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	4,550
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	120,934

THE JG & LA SUPERANNUATION FUND
Members Statement

John Grant Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	84	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	03/10/2003		
Service Period Start Date:			
Date Left Fund:			
Member Code:	LOVJOH00003A		
Account Start Date:	03/10/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits

Preservation Components

- Preserved
- Unrestricted Non Preserved
- Restricted Non Preserved

Tax Components

- Tax Free
- Taxable

Your Detailed Account Summary

This 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	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	0

THE JG & LA SUPERANNUATION FUND
Members Statement

Lynette Anne Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	667,154
Date Joined Fund:	03/10/2003	Total Death Benefit:	667,154
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	LOVLYN00001P	Disability Benefit:	0
Account Start Date:	01/07/2007		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	667,154
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	667,154
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (82.51%)	510,286
Taxable	156,868

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	716,501
<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	(25,623)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	23,724
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	667,154

THE JG & LA SUPERANNUATION FUND
Members Statement

Lynette Anne Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	120,909
Date Joined Fund:	03/10/2003	Total Death Benefit:	120,909
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	LOVLYN00002P	Disability Benefit:	0
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

Your Balance

Total Benefits	120,909
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	120,909
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (44.96%)	54,363
Taxable	66,546

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	129,417
<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	(4,628)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	3,880
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	120,909

THE JG & LA SUPERANNUATION FUND
Members Statement

Lynette Anne Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	03/10/2003		
Service Period Start Date:			
Date Left Fund:			
Member Code:	LOVLYN00003A		
Account Start Date:	03/10/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Your Detailed Account Summary

This 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	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	0

THE JG & LA SUPERANNUATION FUND
Members Statement

John Grant Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	84	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	846,648
Date Joined Fund:	03/10/2003	Total Death Benefit:	846,648
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	03/10/2003		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	846,648
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	846,648
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	561,723
Taxable	284,924

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	913,275
<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	(32,627)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,000
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	846,648

THE JG & LA SUPERANNUATION FUND
Members Statement

Lynette Anne Lovegrove
 9 Thornbill Way
 Churchlands, Western Australia, 6018, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	788,063
Date Joined Fund:	03/10/2003	Total Death Benefit:	788,063
Service Period Start Date:	03/10/2003	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	03/10/2003		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	788,063
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	788,063
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	564,649
Taxable	223,414

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	845,917
<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	(30,250)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	27,604
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	788,063

THE JG & LA SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
Cash at Bank/Bank Overdraft		3,507.35		46,983.76		(47,066.00)			3,425.11	3,425.11
		3,507.35		46,983.76		(47,066.00)			3,425.11	3,425.11
Fixed Interest Securities (Australian) - Unitised										
LOVEGR_TERMDEPOSIT01 - Term Deposit 0186	340,000.00	340,000.00			(14,000.00)	(14,000.00)	0.00	326,000.00	326,000.00	0.00
		340,000.00				(14,000.00)	0.00		326,000.00	0.00
Shares in Listed Companies (Australian)										
AMP.AX - AMP Limited	4,000.00	31,816.45						4,000.00	31,816.45	3,820.00
ANZ.AX - Anz Banking Group	8,199.00	201,307.29	424.00	11,783.70				8,623.00	213,090.99	189,964.69
BHP.AX - Bhp Billiton Limited - Ordinary Fully Paid	1,500.00	41,158.57						1,500.00	41,158.57	61,875.00
COL.AX - Coles Group	5,461.00	47,336.15						5,461.00	47,336.15	97,260.41
CBA.AX - Commonwealth Bank of Australia. - Ordinary Fully Paid	940.00	55,914.61						940.00	55,914.61	84,957.20
NAB.AX - National Australia Bank	7,897.00	210,906.20	371.00	10,144.27				8,268.00	221,050.47	226,460.52
S32.AX - South32 Limited	1,500.00	3,145.59						1,500.00	3,145.59	5,910.00

THE JG & LA SUPERANNUATION FUND
Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
TAH.AX - TabCorp Holdings Limited	11,045.00	50,855.89	303.00	1,500.76		(43,058.10)	0.00	11,348.00	9,298.55	12,085.62
TLS.AX - Telstra Corporation	20,000.00	87,018.18						20,000.00	87,018.18	77,000.00
TLC.AX - The Lottery Corporation Limited			11,348.00	43,058.10				11,348.00	43,058.10	51,292.96
CYB.AX - Virgin Money UK	1,449.00	5,810.49						1,449.00	5,810.49	3,202.29
WES.AX - Wesfarmers Limited - Ordinary Fully Paid	6,243.00	147,406.06	201.00	10,668.01		(12,682.00)	0.00	6,444.00	145,392.07	270,068.04
WBC.AX - Westpac Banking Corp	5,242.00	140,546.07	277.00	6,408.95				5,519.00	146,955.02	107,620.50
WDS.AX - Woodside Energy Group Ltd			2,815.00	63,341.58				2,815.00	63,341.58	89,629.60
WPL.AX - Woodside Petroleum	2,381.00	50,775.90	163.00	4,500.72	(2,544.00)	(55,276.62)			0.00	
		1,073,997.45		151,406.09		(111,016.72)	0.00		1,114,386.82	1,281,146.83
		1,417,504.80		198,389.85		(172,082.72)	0.00		1,443,811.93	1,284,571.94

THE JG & LA 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%
Cash/Bank Accounts								
Cash at Bank/Bank Overdraft		3,425.110000	3,425.11	3,425.11	3,425.11			0.27 %
			3,425.11		3,425.11			0.27 %
Fixed Interest Securities (Australian) - Unitised								
LOVEGR_TE Term Deposit 0186 RMDEPOSIT 01	326,000.00	0.000000	0.00	1.00	326,000.00	(326,000.00)	(100.00) %	0.00 %
			0.00		326,000.00	(326,000.00)	(100.00) %	0.00 %
Shares in Listed Companies (Australian)								
AMP.AX AMP Limited	4,000.00	0.955000	3,820.00	7.95	31,816.45	(27,996.45)	(87.99) %	0.30 %
ANZ.AX Anz Banking Group	8,623.00	22.030000	189,964.69	24.71	213,090.99	(23,126.30)	(10.85) %	14.79 %
BHP.AX Bhp Billiton Limited - Ordinary Fully Paid	1,500.00	41.250000	61,875.00	27.44	41,158.57	20,716.43	50.33 %	4.82 %
COL.AX Coles Group	5,461.00	17.810000	97,260.41	8.67	47,336.15	49,924.26	105.47 %	7.57 %
CBA.AX Commonwealth Bank of Australia. - Ordinary Fully Paid	940.00	90.380000	84,957.20	59.48	55,914.61	29,042.59	51.94 %	6.61 %
NAB.AX National Australia Bank	8,268.00	27.390000	226,460.52	26.74	221,050.47	5,410.05	2.45 %	17.63 %
S32.AX South32 Limited	1,500.00	3.940000	5,910.00	2.10	3,145.59	2,764.41	87.88 %	0.46 %
TAH.AX TabCorp Holdings Limited	11,348.00	1.065000	12,085.62	0.82	9,298.55	2,787.07	29.97 %	0.94 %
TLS.AX Telstra Corporation	20,000.00	3.850000	77,000.00	4.35	87,018.18	(10,018.18)	(11.51) %	5.99 %
TLC.AX The Lottery Corporation Limited	11,348.00	4.520000	51,292.96	3.79	43,058.10	8,234.86	19.12 %	3.99 %
CYB.AX Virgin Money UK	1,449.00	2.210000	3,202.29	4.01	5,810.49	(2,608.20)	(44.89) %	0.25 %
WES.AX Wesfarmers Limited - Ordinary Fully Paid	6,444.00	41.910000	270,068.04	22.56	145,392.07	124,675.97	85.75 %	21.02 %
WBC.AX Westpac Banking Corp	5,519.00	19.500000	107,620.50	26.63	146,955.02	(39,334.52)	(26.77) %	8.38 %
WDS.AX Woodside Energy Group Ltd	2,815.00	31.840000	89,629.60	22.50	63,341.58	26,288.02	41.50 %	6.98 %
			1,281,146.83		1,114,386.82	166,760.01	14.96 %	99.73 %
			1,284,571.94		1,443,811.93	(159,239.99)	(11.03) %	100.00 %

THE JG & LA 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:

.....

John Grant Lovegrove

Lynette Anne Lovegrove

Trustee

04 November 2022

Minutes of a meeting of the Trustee(s)

held on 04 November 2022 at 71 Howes Crescent, Dianella, Western Australia 6059

PRESENT:	John Grant Lovegrove & Lynette Anne Lovegrove
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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 not a 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>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	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.
TRUST DEED:	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.
INVESTMENT STRATEGY:	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.
INSURANCE COVER:	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.
ALLOCATION OF INCOME:	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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys Super Audits</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Carter Woodgate Pty Ltd</p>

Minutes of a meeting of the Trustee(s)

held on 04 November 2022 at 71 Howes Crescent, Dianella, Western Australia 6059

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.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

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 –

.....
John Grant Lovegrove

Chairperson