

J & M TEH SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	8,004.38	2,138.99
Managed Investments (Australian)	3	1,511,018.57	1,776,169.78
Real Estate Properties (Australian - Non Residential)	4	2,761,996.62	2,767,862.01
Shares in Listed Companies (Australian)	5	1,366,270.87	1,443,032.14
Units in Listed Unit Trusts (Australian)	6	565,294.25	521,272.60
Units in Unlisted Unit Trusts (Australian)	7	0.00	440,000.00
Total Investments		<u>6,212,584.69</u>	<u>6,950,475.52</u>
Other Assets			
Sundry Debtors		0.00	5,364.29
Reinvestment Residual Account		184.79	282.49
Distributions Receivable		121,346.31	81,038.29
Macquarie Cash Management A/c		875,028.73	299,259.89
BT Panorama Cash A/c		21,271.08	8,147.30
Rent Receivable		10,097.66	0.00
Income Tax Refundable		3,081.30	0.00
Total Other Assets		<u>1,031,009.87</u>	<u>394,092.26</u>
Total Assets		<u>7,243,594.56</u>	<u>7,344,567.78</u>
Less:			
Liabilities			
GST Payable		1,310.29	4,441.14
Income Tax Payable		0.00	6,298.58
Sundry Creditors		6,642.00	0.00
Total Liabilities		<u>7,952.29</u>	<u>10,739.72</u>
Net assets available to pay benefits		<u>7,235,642.27</u>	<u>7,333,828.06</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Teh, John - Pension (Account Based Pension 2)		711,128.42	728,130.64
Teh, John - Accumulation		3,954,014.85	3,981,612.99
Teh, John - Pension (Account Based Pension 3)		92,288.10	94,492.61
Teh, John - Pension (Account Based Pension 4)		237,159.82	242,837.23
Teh, Margaret - Pension (Account Based Pension 1)		1,493,925.13	1,529,655.79

Refer to compilation report

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Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Teh, Margaret - Pension (Account Based Pension 2)		349,091.14	357,436.23
Teh, Margaret - Accumulation		398,034.81	399,662.57
Total Liability for accrued benefits allocated to members' accounts		<u>7,235,642.27</u>	<u>7,333,828.06</u>

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Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	13	618,978.48	147,511.98
Dividends Received	12	80,265.59	36,128.56
Interest Received		513.81	303.25
Other Investment Income		5,386.70	0.00
Property Income	14	231,198.56	201,457.42
Total Income		<u>936,343.14</u>	<u>385,401.21</u>
Expenses			
Accountancy Fees		3,534.82	3,530.94
Administration Costs		529.27	529.27
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,067.00	1,067.00
Advisor Fees		5,234.19	5,395.82
Bank Charges		3.74	3.74
Depreciation		1,535.50	205.50
General Expenses - Non Deductible		1,980.00	0.00
Investment Expenses		1,693.11	1,599.23
Property Expenses - Agents Management Fees		8,841.90	8,779.25
Property Expenses - Cleaning		0.00	1,478.19
Property Expenses - Council Rates		9,124.70	7,284.32
Property Expenses - Insurance Premium		1,239.78	602.51
Property Expenses - Repairs Maintenance		1,066.64	1,066.00
Property Expenses - Strata Levy Fees		20,975.70	15,847.90
Property Expenses - Sundry Expenses		267.00	251.00
Property Expenses - Water Rates		1,661.25	1,854.76
		<u>59,013.60</u>	<u>49,754.43</u>
Member Payments			
Pensions Paid		88,570.00	78,250.00
Benefits Paid/Transfers Out		11,430.00	1,750.00
Investment Losses			
Changes in Market Values	15	869,127.63	(686,368.45)
Total Expenses		<u>1,028,141.23</u>	<u>(556,614.02)</u>
Benefits accrued as a result of operations before income tax			
		<u>(91,798.09)</u>	<u>942,015.23</u>
Income Tax Expense	16	6,387.70	9,470.58
Benefits accrued as a result of operations		<u>(98,185.79)</u>	<u>932,544.65</u>

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

Interest revenue

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

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For the year ended 30 June 2022

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

d. Liability for Accrued Benefits

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

e. 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)

	2022 \$	2021 \$
Moreton Bay Rd - Back Roller Shutter	1,576.53	1,940.34
River Street Carpet	3,266.92	0.00
River Street Garage Door	2,999.53	0.00
Fixture & Fittings - Archimedes Place - Carpet	161.40	198.65
	8,004.38	2,138.99

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 3: Managed Investments (Australian)

	2022 \$	2021 \$
Bennelong Concentrated Aust Equity Fund	72,619.25	65,568.45
Hyperion Small Growth Companies Fund	98,827.87	160,165.65
Cromwell Phoenix Property Securities Fund	59,427.26	69,940.07
Allan Gray Australian Equity Fund - Class A	77,940.43	80,480.62
Fidelity Australian Equities Fund	167,776.40	203,429.06
Investors Mutual All Industrials Share Fund	166,806.33	184,093.84
Magellan Global Fund	184,795.34	218,128.14
Magellan Infrastructure Fund	154,158.80	150,358.29
MFS Global Equity Trust	132,601.41	165,541.59
OC Premium Small Companies Fund	121,905.35	158,484.24
Platinum European Fund	91,658.35	118,643.84
Platinum International Fund	111,621.53	133,565.34
Hyperion Global Growth Companies Fund - Class B units	70,880.25	67,770.65
	1,511,018.57	1,776,169.78

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

	2022 \$	2021 \$
5/9 Archimedes Place, Murrarie	1,124,838.60	1,124,801.35
7/29 Moreton Bay Road, Capalaba	773,423.47	773,059.66
1/317 River Street, Ballina	863,734.55	870,001.00
	2,761,996.62	2,767,862.01

Note 5: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Ancor Plc	94,728.04	79,447.63
AMP Limited	6,427.15	7,571.25
Australia And New Zealand Banking Group Limited	158,329.61	192,348.95
BHP Group Limited	87,450.00	102,968.40
Boral Limited	10,176.11	28,878.15
Bluescope Steel Limited	31,482.00	43,480.80
Commonwealth Bank Of Australia	278,460.78	296,414.16

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Notes to the Financial Statements

For the year ended 30 June 2022

Coles Group Limited	20,232.16	19,414.24
Domain Holdings Australia Limited	1,375.57	2,358.12
Endeavour Group Limited	25,859.12	0.00
Insurance Australia Group Limited	25,876.60	30,624.60
National Australia Bank Limited	99,726.99	91,166.94
Nine Entertainment Co. Holdings Limited	3,022.20	4,818.96
Orora Limited	15,866.55	14,145.84
Origin Energy Limited	20,106.57	15,239.29
Orica Limited	30,010.31	24,860.16
QBE Insurance Group Limited	34,299.45	29,672.50
RIO Tinto Limited	63,468.60	68,512.24
South32 Limited	8,352.80	6,211.60
Suncorp Group Limited	56,052.90	53,427.99
Treasury Wine Estates Limited	16,968.25	17,052.80
Virgin Money UK Plc	1,409.98	2,347.84
Westpac Banking Corporation	83,557.50	105,046.70
Woodside Energy Group Ltd	12,194.72	0.00
Wesfarmers Limited	56,201.31	76,770.90
Woolworths Group Limited	124,635.60	130,252.08
	<hr/>	<hr/>
	1,366,270.87	1,443,032.14

Note 6: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Cromwell Riverpark Trust	563,905.50	520,000.00
Shopping Centres Australasia Property Group	1,388.75	1,272.60
	<hr/>	<hr/>
	565,294.25	521,272.60

Note 7: Units in Unlisted Unit Trusts (Australian)

	2022 \$	2021 \$
Cromwell Ipswich City Heart Trust	0.00	440,000.00
	<hr/>	<hr/>
	0.00	440,000.00

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 9: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	7,333,828.06	6,401,283.41
Benefits accrued as a result of operations	(98,185.79)	932,544.65
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	7,235,642.27	7,333,828.06

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	7,235,642.27	7,333,828.06

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 \$
AMP Limited	0.00	673.00
Ancor Plc	3,437.83	3,301.83
Australia and New Zealand Banking Group Limited	9,825.98	0.00
BHP Group Limited	21,565.24	4,379.73
Bluescope Steel Limited	1,366.20	277.20
Boral Limited	275.03	0.00
Coles Group Limited	692.96	687.28
Commonwealth Bank Of Australia	11,233.25	7,193.98
Domain Holdings Australia Limited	27.42	0.00
Endeavour Group Limited	666.12	0.00
Insurance Australia Group Limited	1,127.65	415.45
National Australia Bank Limited	4,468.72	2,040.00

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Nine Entertainment Co. Holdings Limited	207.00	115.92
Orica Limited	450.93	608.69
Origin Energy Limited	682.93	733.25
Orora Limited	666.36	509.76
QBE Insurance Group Limited	829.94	109.56
RIO Tinto Limited	7,976.28	3,783.47
South32 Limited	411.54	67.37
Suncorp Group Limited	3,457.40	1,682.58
Treasury Wine Estates Limited	411.20	330.39
Virgin Money UK Plc	40.36	0.00
Wesfarmers Limited	2,224.30	2,311.33
Westpac Banking Corporation	4,991.19	3,524.18
Woolworths Group Limited	3,229.76	3,383.59
	<hr/>	<hr/>
	80,265.59	36,128.56
	<hr/>	<hr/>

Note 13: Trust Distributions

	2022 \$	2021 \$
Platinum International Fund	14,100.74	3,969.90
Fidelity Australian Equities Fund	23,011.06	8,834.75
Hyperion Small Growth Companies Fund	10,554.15	12,946.34
Bennelong Concentrated Aust Equity Fund	4,117.90	2,922.24
Allan Gray Australian Equity Fund - Class A	7,114.21	2,306.53
Platinum European Fund	13,370.67	8,543.36
Magellan Global Fund	8,278.42	8,099.86
Cromwell Phoenix Property Securities Fund	4,693.14	2,593.30
Magellan Infrastructure Fund	6,113.35	6,299.32
Shopping Centres Australasia Property Group	76.76	62.63
OC Premium Small Companies Fund	12,086.84	9,403.53
MFS Global Equity Trust	16,956.44	20,371.55
Cromwell Riverpark Trust	30,624.96	30,000.00
Investors Mutual All Industrials Share Fund	18,802.48	2,408.71
Cromwell Ipswich City Heart Trust	449,077.36	28,749.96
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	618,978.48	147,511.98
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For the year ended 30 June 2022

Note 14: Rental Income

	2022 \$	2021 \$
1/317 River Street, Ballina	71,362.08	62,857.11
7/29 Moreton Bay Road, Capalaba	60,453.00	60,332.83
5/9 Archimedes Place, Murrarie	99,383.48	78,267.48
	<hr/> 231,198.56	<hr/> 201,457.42

Note 15: Changes in Market Values Unrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
Allan Gray Australian Equity Fund - Class A	(2,540.19)	15,251.44
Bennelong Concentrated Aust Equity Fund	(30,949.20)	10,511.93
Cromwell Phoenix Property Securities Fund	(10,512.81)	16,347.88
Fidelity Australian Equities Fund	(35,652.66)	41,653.15
Hyperion Global Growth Companies Fund - Class B units	(34,890.40)	12,714.13
Hyperion Small Growth Companies Fund	(61,337.78)	35,112.11
Investors Mutual All Industrials Share Fund	(17,287.51)	34,892.64
MFS Global Equity Trust	(32,940.18)	20,021.71
Magellan Global Fund	(33,332.80)	13,716.20
Magellan Infrastructure Fund	3,800.51	4,974.36
OC Premium Small Companies Fund	(36,578.89)	38,002.89
Platinum European Fund	(26,985.49)	17,900.50
Platinum International Fund	(21,943.81)	24,589.95
	<hr/> (341,151.21)	<hr/> 285,688.89
Real Estate Properties (Australian - Non Residential)		
1/317 River Street, Ballina	(6,541.45)	0.00
5/9 Archimedes Place, Murrarie	(237.75)	45.84
7/29 Moreton Bay Road, Capalaba	88.81	(1,940.34)
	<hr/> (6,690.39)	<hr/> (1,894.50)
Shares in Listed Companies (Australian)		
AMP Limited	(1,144.10)	(4,912.90)
Ancor Plc	15,280.41	3,413.15
Australia And New Zealand Banking Group Limited	(43,845.32)	68,672.55
BHP Group Limited	(15,518.40)	27,030.00

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For the year ended 30 June 2022

Bluescope Steel Limited	(11,998.80)	20,334.60
Boral Limited	(8,397.50)	13,987.24
Coles Group Limited	817.92	(90.88)
Commonwealth Bank Of Australia	(29,201.68)	89,604.76
Domain Holdings Australia Limited	(982.55)	827.17
Endeavour Group Limited	12,017.87	0.00
Insurance Australia Group Limited	(4,748.00)	(3,620.35)
National Australia Bank Limited	4,074.70	27,783.44
Nine Entertainment Co. Holdings Limited	(1,796.76)	2,533.68
Orica Limited	4,705.86	(6,292.46)
Origin Energy Limited	4,187.88	(4,299.07)
Orora Limited	1,401.08	3,355.92
QBE Insurance Group Limited	3,797.11	5,296.50
RIO Tinto Limited	(13,103.83)	15,019.92
South32 Limited	2,141.20	1,886.80
Suncorp Group Limited	(837.14)	8,942.47
Treasury Wine Estates Limited	(498.99)	1,761.72
Virgin Money UK Plc	(937.86)	1,291.95
Wesfarmers Limited	(20,157.01)	18,381.82
Westpac Banking Corporation	(26,464.02)	31,160.85
Woodside Energy Group Ltd	796.64	0.00
Woolworths Group Limited	4,996.30	2,833.48
	(125,414.99)	324,902.36
Units in Listed Unit Trusts (Australian)		
Cromwell Riverpark Trust	43,905.50	10,000.00
Shopping Centres Australasia Property Group	116.15	171.70
	44,021.65	10,171.70
Units in Unlisted Unit Trusts (Australian)		
Cromwell Ipswich City Heart Trust	(122,500.00)	67,500.00
	(122,500.00)	67,500.00
Total Unrealised Movement	(551,734.94)	686,368.45

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Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
Boral Limited	107.31	0.00
	<hr/> 107.31	<hr/> 0.00
Units in Unlisted Unit Trusts (Australian)		
Cromwell Ipswich City Heart Trust	(317,500.00)	0.00
	<hr/> (317,500.00)	<hr/> 0.00
Total Realised Movement	<hr/> (317,392.69)	<hr/> 0.00
Total Market Movement	<hr/> (869,127.63)	<hr/> 686,368.45

Note 16: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	6,387.70	9,470.58
Income Tax Expense	<hr/> 6,387.70	<hr/> 9,470.58

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%	(13,769.71)	141,302.28
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	102,955.27
Exempt Pension Income	35,523.15	22,347.45
Realised Accounting Capital Gains	(47,608.90)	0.00
Accounting Trust Distributions	92,846.77	22,126.80
Add:		
Tax effect of:		
Other Non-Deductible Expenses	297.00	0.00
Decrease in MV of Investments	82,760.24	0.00
SMSF Non-Deductible Expenses	3,417.60	3,016.20
Pension Payments	13,285.50	11,737.50

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Benefit Payments	1,714.50	262.50
Franking Credits	6,099.68	2,733.14
Foreign Credits	187.10	130.49
Net Capital Gains	28,602.60	6,767.70
Taxable Trust Distributions	2,996.65	8,834.79
Distributed Foreign Income	3,024.69	853.17
Rounding	(0.18)	(0.30)
Income Tax on Taxable Income or Loss	47,854.65	28,207.95
Less credits:		
Franking Credits	40,664.56	18,220.91
Foreign Credits	802.39	516.46
Current Tax or Refund	6,387.70	9,470.58