
Financial Statements and Reports
for the year ended
30 June 2022

NORBROOK SUPERANNUATION FUND

NORBROOK SUPERANNUATION FUND

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NORBROOK SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the NORBROOK 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

The Trustee of NORBROOK 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, 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 directors of the trustee company 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.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 19/04/2023

NORBROOK SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	14	27,171	24,544
Dividends Received	13	0	4,877
Interest Received		1,744	5,150
Other Investment Income		0	91
Property Income	15	168,902	172,544
Total Income		<u>197,817</u>	<u>207,206</u>
Expenses			
Accountancy Fees		7,000	7,000
ATO Supervisory Levy		0	259
Auditor's Remuneration		330	330
Bank Charges		0	44
Depreciation		975	804
General Expenses		138	0
Investment Expenses		2,000	1,909
Interest Paid		0	1
Insurance		6,902	5,997
Legal Fees		1,133	0
Property Expenses - Council Rates		33,963	31,103
Property Expenses - Insurance		0	153
Property Expenses - Land Tax		11,449	5,296
Property Expenses - Repairs Maintenance		9,015	12,302
Property Expense - Rental Expenses		8,376	7,974
		<u>81,279</u>	<u>73,172</u>
Member Payments			
Pensions Paid		111,400	88,055
Investment Losses			
Changes in Market Values	16		
Realised Movements in Market Value		(11,350)	(14,008)
Unrealised Movements in Market Value		85,023	(524,067)
Other Investment Gains/Losses		0	(1)
Total Expenses		<u>266,354</u>	<u>(376,849)</u>
Benefits accrued as a result of operations before income tax		<u>(68,535)</u>	<u>584,056</u>
Income Tax Expense	17	(7,234)	(5,972)
Benefits accrued as a result of operations		<u>(61,301)</u>	<u>590,028</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORBROOK SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Investment Income		
Trust Distributions		
Fairview Equity Partners Emerging Companies Fund	3,160	13,881
Platinum International Fund - C Class Units	2,718	765
Vanguard Australian Shares High Yield Etf	9,508	0
Vanguard Australian Shares High Yield Etf	0	4,942
Vanguard Australian Shares Index Etf	10,234	3,868
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	0	778
Vanguard Ftse Emerging Markets Shares Etf	759	0
Walter Scott Global Equity Fund	791	309
	<u>27,171</u>	<u>24,544</u>
Dividends Received		
Auswide Bank Ltd	0	4,877
	<u>0</u>	<u>4,877</u>
Interest Received		
ANZ Term Deposit	624	3,042
Australian Money Market	510	0
Bank of Queensland - DDH Graham	136	74
NAB Business Cash Maximiser 24-753-5517	36	311
NAB Farm Management 31-141-4307	1	1
NAB Term Deposit	438	1,722
	<u>1,744</u>	<u>5,150</u>
Property Income		
11 Svensson Street, Svensson Heights	22,240	19,563
224 Walker Street, Bundaberg	69,066	74,233
40 Lister Street, Monto	13,671	7,637
52 Newton Street, Monto	3,305	18,158
7-9 Newton Street, Monto	11,160	4,871
Lot 4, Kirchners Road, Bullyard	20,500	20,000
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	28,960	28,080
	<u>168,902</u>	<u>172,544</u>
Other Investment Income		
Antares (investment closed)	0	91
	<u>0</u>	<u>91</u>
Total Income	<u>197,818</u>	<u>207,206</u>
Expenses		
Accountancy Fees	7,000	7,000
ATO Supervisory Levy	0	259
Auditor's Remuneration	330	330
Bank Charges	0	44
General Expenses	138	0
Insurance	6,902	5,997
Interest Paid	0	1

The accompanying notes form part of these financial statements.

Refer to compilation report

NORBROOK SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Legal Fees	1,133	0
	<u>15,502</u>	<u>13,631</u>
Depreciation		
1 Newton Street, Monto	975	804
	<u>975</u>	<u>804</u>
Investment Expenses		
Investment Expenses	2,000	1,909
	<u>2,000</u>	<u>1,909</u>
Property Expense - Rental Expenses		
11 Svensson Street, Svensson Heights	1,957	2,140
224 Walker Street, Bundaberg	4,587	4,727
40 Lister Street, Monto	1,516	769
52 Newton Street, Monto	315	339
	<u>8,376</u>	<u>7,974</u>
Property Expenses - Council Rates		
11 Svensson Street, Svensson Heights	4,492	4,263
224 Walker Street, Bundaberg	9,411	9,246
40 Lister Street, Monto	4,125	3,755
52 Newton Street, Monto	3,505	3,397
7-9 Newton Street, Monto	3,824	2,040
Lot 4, Kirchners Road, Bullyard	3,706	3,649
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	4,900	4,752
	<u>33,963</u>	<u>31,103</u>
Property Expenses - Insurance		
7-9 Newton Street, Monto	0	18
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	0	135
	<u>0</u>	<u>153</u>
Property Expenses - Land Tax		
11 Svensson Street, Svensson Heights	3,092	1,493
224 Walker Street, Bundaberg	4,376	2,114
40 Lister Street, Monto	580	280
52 Newton Street, Monto	580	280
7-9 Newton Street, Monto	161	0
Lot 4, Kirchners Road, Bullyard	2,040	829
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	618	299
	<u>11,449</u>	<u>5,296</u>
Property Expenses - Repairs Maintenance		
11 Svensson Street, Svensson Heights	2,378	1,834
224 Walker Street, Bundaberg	1,436	6,332
40 Lister Street, Monto	1,313	1,068
52 Newton Street, Monto	325	2,238
7-9 Newton Street, Monto	527	0
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	3,035	830
	<u>9,015</u>	<u>12,302</u>
Member Payments		
Pensions Paid		
Melville, Denise - Pension (Account Based Pension 6)	51,344	40,245
Melville, Peter - Pension (Account Based Pension 6)	60,056	47,810
	<u>111,400</u>	<u>88,055</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORBROOK SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Investment Losses		
Realised Movements in Market Value		
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	8	0
Vanguard Australian Shares Index Etf	(183)	0
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	0	(4,495)
Walter Scott Global Equity Fund	(6,801)	0
	<u>(6,976)</u>	<u>(4,495)</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	(4,374)	(9,513)
	<u>(4,374)</u>	<u>(9,513)</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	33,764	(20,808)
Platinum International Fund - C Class Units	4,230	(4,740)
Vanguard Australian Shares High Yield Etf	10,499	(35,068)
Vanguard Australian Shares Index Etf	17,066	(31,443)
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	14,195	(4,851)
Walter Scott Global Equity Fund	9,381	(7,130)
	<u>89,136</u>	<u>(104,038)</u>
Real Estate Properties (Australian - Residential)		
11 Svensson Street, Svensson Heights	0	(125,000)
	<u>0</u>	<u>(125,000)</u>
Real Estate Properties (Australian - Non Residential)		
224 Walker Street, Bundaberg	0	(39,000)
7-9 Newton Street, Monto	4,950	370
Lot 4, Kirchners Road, Bullyard	0	(235,000)
	<u>4,950</u>	<u>(273,630)</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	(754)	(21,399)
	<u>(754)</u>	<u>(21,399)</u>
Units in Listed Unit Trusts (Australian)		
Vanguard Australian Shares High Yield Etf	(447)	0
Vanguard Ftse Emerging Markets Shares Etf	(7,862)	0
	<u>(8,309)</u>	<u>0</u>
Other Investment Gains/Losses	0	(1)
	<u>73,674</u>	<u>(538,076)</u>
Changes in Market Values	<u>73,674</u>	<u>(538,076)</u>
Total Expenses	<u>266,353</u>	<u>(376,849)</u>
Benefits accrued as a result of operations before income tax	<u>(68,535)</u>	<u>584,056</u>
Income Tax Expense		
Income Tax Expense	(7,234)	(5,972)
Total Income Tax	<u>(7,234)</u>	<u>(5,972)</u>
Benefits accrued as a result of operations	<u>(61,301)</u>	<u>590,028</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORBROOK SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	500,000	500,000
Fixtures and Fittings (at written down value)	3	7,100	5,830
Managed Investments (Australian)	4	261,373	531,591
Real Estate Properties (Australian - Residential)	5	450,000	450,000
Real Estate Properties (Australian - Non Residential)	6	2,022,550	2,022,550
Shares in Listed Companies (Australian)	7	101,350	11,001
Units in Listed Unit Trusts (Australian)	8	175,047	0
Total Investments		<u>3,517,420</u>	<u>3,520,972</u>
Other Assets			
Distributions Receivable		13,234	16,803
NAB Business Cash Maximiser 24-753-5517		170,045	158,213
NAB Farm Management 31-141-4307		20,393	6,141
Bank of Queensland - DDH Graham		3,673	87,624
Income Tax Refundable		7,234	5,713
Total Other Assets		<u>214,579</u>	<u>274,494</u>
Total Assets		<u>3,731,999</u>	<u>3,795,466</u>
Less:			
Liabilities			
GST Payable		2,667	4,832
Total Liabilities		<u>2,667</u>	<u>4,832</u>
Net assets available to pay benefits		<u>3,729,332</u>	<u>3,790,634</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	10, 11		
Melville, Peter - Pension (Account Based Pension 6)		1,844,883	1,880,121
Melville, Denise - Pension (Account Based Pension 6)		1,884,449	1,910,513
Total Liability for accrued benefits allocated to members' accounts		<u>3,729,332</u>	<u>3,790,634</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORBROOK SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(68,535.00)
Less	
Exempt current pension income	197,939.00
Realised Accounting Capital Gains	11,350.00
Accounting Trust Distributions	27,171.00
	<u>236,460.00</u>
Add	
Decrease in MV of investments	85,023.00
SMSF non deductible expenses	81,277.00
Pension Payments	111,400.00
Franking Credits	7,234.00
Foreign Credits	248.00
Taxable Trust Distributions	16,659.00
Distributed Foreign income	3,153.00
	<u>304,994.00</u>
SMSF Annual Return Rounding	1.00
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	7,234.49
	<u>(7,234.49)</u>
CURRENT TAX OR REFUND	<u>(7,234.49)</u>
Supervisory Levy	259.00
	<u>(6,975.49)</u>
AMOUNT DUE OR REFUNDABLE	<u>(6,975.49)</u>

NORBROOK SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bank of Queensland - DDH Graham		3,673.350000	3,673.35	3,673.35	3,673.35			0.10 %
NAB Business Cash Maximiser 24-753-5517		170,044.800000	170,044.80	170,044.80	170,044.80			4.58 %
NAB Farm Management 31-141-4307		20,393.460000	20,393.46	20,393.46	20,393.46			0.55 %
			194,111.61		194,111.61			5.23 %
Fixed Interest Securities (Australian)								
ANZ Term Deposit		250,000.000000	250,000.00	250,000.00	250,000.00			6.74 %
NAB Term Deposit		250,000.000000	250,000.00	250,000.00	250,000.00			6.74 %
			500,000.00		500,000.00			13.47 %
Fixtures and Fittings (at written down value)								
Fixtures & Fittings - 1 Newton Street, Monto		7,100.000000	7,100.00	7,100.00	7,100.00			0.19 %
			7,100.00		7,100.00			0.19 %
Managed Investments (Australian)								
FAIRVIEW Fairview Equity Partners Emerging Companies Fund	44,140.95	1.844100	81,400.33	2.06	90,762.23	(9,361.90)	(10.31) %	2.19 %
PIF Platinum International Fund - C Class Units	11,944.49	1.801200	21,514.42	2.09	25,000.00	(3,485.58)	(13.94) %	0.58 %
VAS.AX Vanguard Australian Shares Index Etf	1,635.00	83.750000	136,931.25	84.72	138,515.82	(1,584.57)	(1.14) %	3.69 %
WSGEF Walter Scott Global Equity Fund	7,054.90	3.051400	21,527.32	2.03	14,300.71	7,226.61	50.53 %	0.58 %
			261,373.32		268,578.76	(7,205.44)	(2.68) %	7.04 %
Real Estate Properties (Australian - Residential)								
IP-066 11 Svensson Street, Svensson Heights	1.00	450,000.000000*	450,000.00	308,350.00	308,350.00	141,650.00	45.94 %	12.12 %
			450,000.00		308,350.00	141,650.00	45.94 %	12.12 %
Real Estate Properties (Australian - Non Residential)								
IP-065 224 Walker Street, Bundaberg	1.00	775,000.000000*	775,000.00	365,750.00	365,750.00	409,250.00	111.89 %	20.88 %
IP-070 40 Lister Street, Monto	1.00	50,000.000000*	50,000.00	42,609.80	42,609.80	7,390.20	17.34 %	1.35 %
IP-068 52 Newton Street, Monto	1.00	190,000.000000*	190,000.00	208,914.36	208,914.36	(18,914.36)	(9.05) %	5.12 %

NORBROOK SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
IP-071	7-9 Newton Street, Monto	1.00	67,550.000000*	67,550.00	72,870.19	72,870.19	(5,320.19)	(7.30) %	1.82 %
IP-035	Lot 4, Kirchners Road, Bullyard	1.00	690,000.000000*	690,000.00	414,009.00	414,009.00	275,991.00	66.66 %	18.59 %
IP-067	Pinkerton Place - 1, 3 & 5 Newton Street, Monto	1.00	250,000.000000*	250,000.00	248,664.31	248,664.31	1,335.69	0.54 %	6.74 %
			2,022,550.00		1,352,817.66	669,732.34	49.51 %	54.49 %	
Shares in Listed Companies (Australian)									
ABA.AX	Auswide Bank Ltd	16,642.00	6.090000	101,349.78	6.01	100,005.63	1,344.15	1.34 %	2.73 %
			101,349.78		100,005.63	1,344.15	1.34 %	2.73 %	
Units in Listed Unit Trusts (Australian)									
VHY.AX	Vanguard Australian Shares High Yield Etf	2,295.00	62.700000	143,896.50	62.51	143,449.64	446.86	0.31 %	3.88 %
VGE.AX	Vanguard Ftse Emerging Markets Shares Etf	465.00	66.990000	31,150.35	50.08	23,288.33	7,862.02	33.76 %	0.84 %
			175,046.85		166,737.97	8,308.88	4.98 %	4.72 %	
			3,711,531.56		2,897,701.63	813,829.93	28.09 %	100.00 %	

¹Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

* Investments using last known price

Investment	Market Price	Market Price Date
11 Svensson Street, Svensson Heights	450000.000000	30/06/2021
224 Walker Street, Bundaberg	775000.000000	30/06/2021
40 Lister Street, Monto	50000.000000	30/06/2020
52 Newton Street, Monto	190000.000000	30/06/2019
7-9 Newton Street, Monto	67550.000000	30/06/2021
Lot 4, Kirchners Road, Bullyard	690000.000000	30/06/2021
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	250000.000000	30/06/2020

NORBROOK 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.

NORBROOK 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. 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: Fixed Interest Securities (Australian)

	2022 \$	2021 \$
ANZ Term Deposit	250,000	250,000
NAB Term Deposit	250,000	250,000
	<hr/> 500,000	<hr/> 500,000

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Note 3: Fixtures and Fittings (at written down value)

	2022	2021
	\$	\$
Fixtures & Fittings - 1 Newton Street, Monto	7,100	5,830
	<u>7,100</u>	<u>5,830</u>

Note 4: Managed Investments (Australian)

	2022	2021
	\$	\$
Fairview Equity Partners Emerging Companies Fund	114,368	118,508
Platinum International Fund - C Class Units	25,744	25,744
Vanguard Australian Shares Index Etf	153,755	156,200
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	14,195	37,484
Vanguard Australian Shares High Yield Etf	10,499	153,949
Walter Scott Global Equity Fund	24,606	39,706
	<u>343,167</u>	<u>531,591</u>

Note 5: Real Estate Properties (Australian - Residential)

	2022	2021
	\$	\$
11 Svensson Street, Svensson Heights	450,000	450,000
	<u>450,000</u>	<u>450,000</u>

Note 6: Real Estate Properties (Australian - Non Residential)

	2022	2021
	\$	\$
Lot 4, Kirchners Road, Bullyard	690,000	690,000
224 Walker Street, Bundaberg	775,000	775,000
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	250,000	250,000
52 Newton Street, Monto	190,000	190,000
40 Lister Street, Monto	50,000	50,000
7-9 Newton Street, Monto	72,500	67,550
	<u>2,027,500</u>	<u>2,022,550</u>

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Note 7: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Auswide Bank Ltd	100,006	11,001
	<hr/> 100,006	<hr/> 11,001

Note 8: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Vanguard Ftse Emerging Markets Shares Etf	23,288	0
Vanguard Australian Shares High Yield Etf	143,450	0
	<hr/> 166,738	<hr/> 0

Note 9: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Bank of Queensland - DDH Graham	3,673	87,624
NAB Business Cash Maximiser 24-753-5517	170,045	158,213
NAB Farm Management 31-141-4307	20,393	6,141
	<hr/> 194,111	<hr/> 251,978

Note 10: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	3,790,634	3,200,606
Benefits accrued as a result of operations	8,556	590,028
Current year member movements	(119,956)	0
	<hr/> 3,679,234	<hr/> 3,790,634

Note 11: 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	<hr/> 3,679,234	<hr/> 3,790,634

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Note 12: Guaranteed Benefits

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

Note 13: Dividends

	2022	2021
	\$	\$
Auswide Bank Ltd	0	4,877
	<hr/> 0	<hr/> 4,877

Note 14: Trust Distributions

	2022	2021
	\$	\$
Vanguard Ftse Emerging Markets Shares Etf	759	0
Platinum International Fund - C Class Units	2,718	765
Vanguard Australian Shares High Yield Etf	9,508	4,942
Walter Scott Global Equity Fund	791	309
Vanguard Australian Shares Index Etf	10,234	3,868
Fairview Equity Partners Emerging Companies Fund	3,160	13,881
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	0	778
	<hr/> 27,170	<hr/> 24,543

Note 15: Rental Income

	2022	2021
	\$	\$
52 Newton Street, Monto	3,305	18,158
7-9 Newton Street, Monto	11,160	4,871
224 Walker Street, Bundaberg	69,066	74,233
Lot 4, Kirchners Road, Bullyard	20,500	20,000
Pinkerton Place - 1, 3 & 5 Newton Street, Monto	28,960	28,080
11 Svensson Street, Svensson Heights	22,240	19,563
40 Lister Street, Monto	13,671	7,637
	<hr/> 168,902	<hr/> 172,542

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Note 16: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	(797)	20,808
Platinum International Fund - C Class Units	0	4,740
Vanguard Australian Shares High Yield Etf	0	35,068
Vanguard Australian Shares Index Etf	(242)	31,443
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	0	4,851
Walter Scott Global Equity Fund	(6,303)	7,130
	<u>(7,342)</u>	<u>104,038</u>
Real Estate Properties (Australian - Residential)		
11 Svensson Street, Svensson Heights	0	125,000
	<u>0</u>	<u>125,000</u>
Real Estate Properties (Australian - Non Residential)		
224 Walker Street, Bundaberg	0	39,000
7-9 Newton Street, Monto	0	(370)
Lot 4, Kirchners Road, Bullyard	0	235,000
	<u>0</u>	<u>273,630</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	(590)	21,399
	<u>(590)</u>	<u>21,399</u>
Total Unrealised Movement	<u>(7,932)</u>	<u>524,067</u>

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Realised Movements in Market Value

	2022	2021
	\$	\$
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	(8)	0
Vanguard Australian Shares Index Etf	183	0
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	0	4,495
Walter Scott Global Equity Fund	6,801	0
	<u>6,976</u>	<u>4,495</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	4,374	9,513
	<u>4,374</u>	<u>9,513</u>
Total Realised Movement	<u>11,350</u>	<u>14,008</u>
Changes in Market Values	<u>3,418</u>	<u>538,075</u>

Note 17: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	0	(5,972)
Income Tax Expense	<u>0</u>	<u>(5,972)</u>

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%	0	87,608
Less:		
Tax effect of:		
Increase in MV of Investments	0	78,610
Exempt Pension Income	0	29,776
Realised Accounting Capital Gains	0	2,101
Accounting Trust Distributions	0	3,682

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Add:

Tax effect of:

SMSF Non-Deductible Expenses	0	10,976
Pension Payments	163,325	13,208
Franking Credits	0	896
Foreign Credits	0	36
Taxable Trust Distributions	0	1,307
Distributed Foreign Income	0	139
Rounding	(163,325)	(1)
Less credits:		
Franking Credits	0	5,972
Current Tax or Refund	<u>0</u>	<u>(5,972)</u>

NORBROOK SUPERANNUATION FUND
Members Summary Report

As at 30 June 2022

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Peter Melville (Age: 77)											
MELPET00008P - Account Based Pension 6 - Tax Free: 92.15%											
1,880,120			24,819		60,056						1,844,883
1,880,120			24,819		60,056						1,844,883
Denise Melville (Age: 72)											
MELDEN00008P - Account Based Pension 6 - Tax Free: 88.74%											
1,910,513			25,280		51,344						1,884,449
1,910,513			25,280		51,344						1,884,449
3,790,633			50,099		111,400						3,729,332

NORBROOK SUPERANNUATION FUND

Members Statement

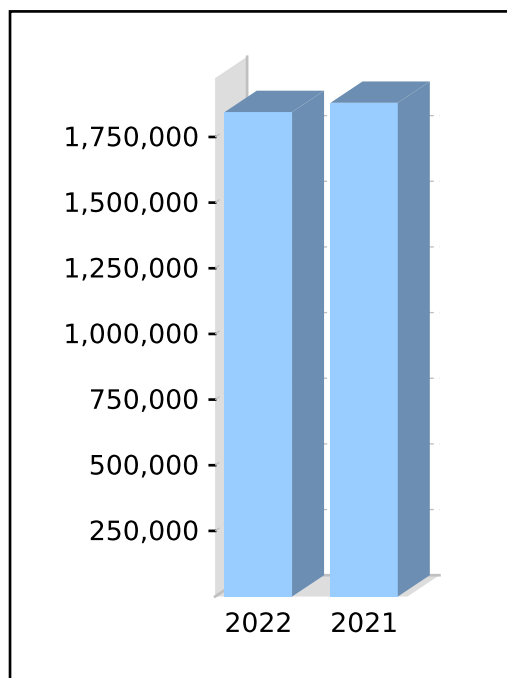
Peter Melville
 50 Smiths Road
 Avoca, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Denise Melville
Age:	77	Nomination Type:	Binding Nomination
Tax File Number:	Provided	Vested Benefits:	1,844,883
Date Joined Fund:	16/04/2008	Total Death Benefit:	1,844,883
Service Period Start Date:		Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	01/07/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	1,844,883
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,844,883
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,699,999
Taxable	144,884
Investment Earnings Rate	1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,880,120	1,591,194
<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	24,819	336,736
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	60,056	47,810
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	1,844,883	1,880,120

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Peter Melville
Trustee

Denise Melville
Trustee

NORBROOK SUPERANNUATION FUND

Members Statement

Denise Melville
 50 Smiths Road
 Avoca, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Peter Melville
Age:	72	Nomination Type:	Binding Nomination
Tax File Number:	Provided	Vested Benefits:	1,884,449
Date Joined Fund:	16/04/2008	Total Death Benefit:	1,884,449
Service Period Start Date:		Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	01/07/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

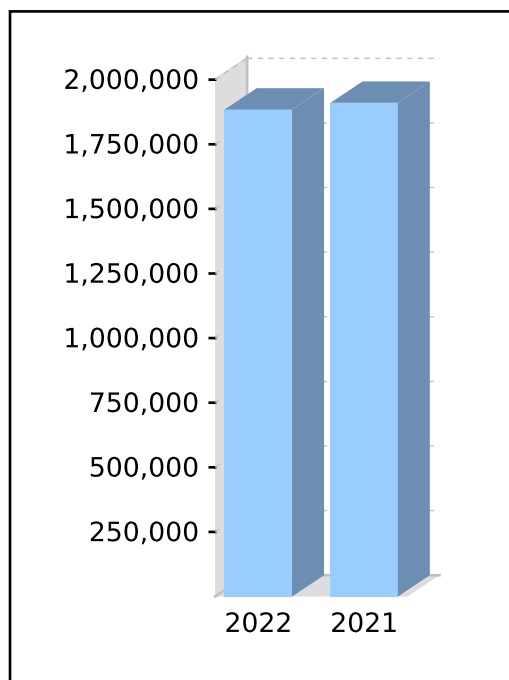
Total Benefits 1,884,449

Preservation Components

Preserved
 Unrestricted Non Preserved 1,884,449
 Restricted Non Preserved

Tax Components

Tax Free 1,672,338
 Taxable 212,112
 Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,910,513	1,609,412
<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	25,280	341,347
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	51,344	40,245
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	1,884,449	1,910,514

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Peter Melville
Trustee

Denise Melville
Trustee

NORBROOK SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 19 April 2023 at 50 Smiths Road, Avoca, Queensland 4670

PRESENT:	Peter Melville and Denise Melville
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 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>
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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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 Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Trustee(s)

held on 19 April 2023 at 50 Smiths Road, Avoca, Queensland 4670

DGZ Chartered 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.

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 –

.....

Denise Melville

Chairperson

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) Act 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund
- (v) We have provided you with valuations for the following properties as well as purchase contract for property at 7-9 Newton Street Monto dated December 2020:
- 40 Lister Street Monto – October 2020
 - 1 Newton Street Monto – October 2020
 - 52 Newton Street Monto – June 2019

We believe that the valuations are still current and can be relied upon. We confirm that the market values are reasonable for the locations of our properties and due to Monto being a small country town of approximately 1,000 people, comparative sales are not always available. We have requested updated valuations for the 2023 financial year.

Signed in accordance with a resolution of the trustees by:

.....
Peter Melville
Trustee

.....
Denise Melville
Trustee

19 April 2023