

NORBROOK SUPERANNUATION FUND

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

Liability limited by scheme approved under
Professional Standards Legislation

Financial Statements and Reports
for the year ended
30 June 2021

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 30/06/2021 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: 08/02/2022

NORBROOK SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	13	24,544	26,599
Dividends Received	12	4,877	2,787
Interest Received		5,150	11,914
Other Investment Income		91	0
Property Income	14	172,544	169,166
Investment Gains			
Changes in Market Values	15		
Realised Movements in Market Value		14,008	1,218
Unrealised Movements in Market Value		524,067	(65,244)
Other Investment Gains/Losses		1	(1)
Total Income		<u>745,282</u>	<u>146,439</u>
Expenses			
Accountancy Fees		7,000	7,000
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
Bank Charges		44	0
Depreciation		804	815
Investment Expenses		1,909	1,909
Interest Paid		1	0
Insurance		5,997	5,468
Property Expenses - Council Rates		31,103	27,886
Property Expenses - Insurance		153	0
Property Expenses - Land Tax		5,296	0
Property Expenses - Repairs Maintenance		12,302	3,465
Property Expense - Rental Expenses		7,974	17,023
		<u>73,172</u>	<u>64,156</u>
Member Payments			
Pensions Paid		88,055	100,000
Total Expenses		<u>161,227</u>	<u>164,155</u>
Benefits accrued as a result of operations before income tax		<u>584,056</u>	<u>(17,716)</u>
Income Tax Expense	16	(5,972)	(5,912)
Benefits accrued as a result of operations		<u>590,028</u>	<u>(11,804)</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 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Fairview Equity Partners Emerging Companies Fund	13,881	13,493
Platinum International Fund - C Class Units	765	1,007
Vanguard Australian Shares High Yield Etf	4,942	5,858
Vanguard Australian Shares Index Etf	3,868	4,496
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	778	1,306
Walter Scott Global Equity Fund	309	439
	<u>24,544</u>	<u>26,599</u>
Dividends Received		
Auswide Bank Ltd	4,877	2,787
	<u>4,877</u>	<u>2,787</u>
Interest Received		
ANZ Term Deposit	3,042	5,109
Bank of Queensland - DDH Graham	74	40
NAB Business Cash Maximiser 24-753-5517	311	1,239
NAB Farm Management 31-141-4307	1	3
NAB Term Deposit	1,722	5,524
	<u>5,150</u>	<u>11,914</u>
Property Income		
11 Svensson Street, Svensson Heights	19,563	19,700
224 Walker Street, Bundaberg	74,233	84,393
40 Lister Street, Monto	7,637	0
52 Newton Street, Monto	18,158	27,015
7-9 Newton Street, Monto	4,871	0
Lot 4, Kirchners Road, Bullyard	20,000	20,000
Pinkerton Place, 1 Newton Street, Monto	28,080	18,058
	<u>172,544</u>	<u>169,166</u>
Other Investment Income		
Antares (investment closed)	91	0
	<u>91</u>	<u>0</u>
Investment Gains		
Realised Movements in Market Value		
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	0	213
Vanguard Australian Shares Index Etf	0	61
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	4,495	0
Walter Scott Global Equity Fund	0	944
	<u>4,495</u>	<u>1,218</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	9,513	0
	<u>9,513</u>	<u>0</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	20,808	(21,030)
Platinum International Fund - C Class Units	4,740	(1,946)
Vanguard Australian Shares High Yield Etf	35,068	(24,327)

The accompanying notes form part of these financial statements.

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NORBROOK SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Vanguard Australian Shares Index Etf	31,443	(15,759)
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	4,851	(2,050)
Walter Scott Global Equity Fund	7,130	677
	<u>104,038</u>	<u>(64,435)</u>
Real Estate Properties (Australian - Residential)		
11 Svensson Street, Svensson Heights	125,000	0
	<u>125,000</u>	<u>0</u>
Real Estate Properties (Australian - Non Residential)		
224 Walker Street, Bundaberg	39,000	0
40 Lister Street, Monto	0	10,000
7-9 Newton Street, Monto	(370)	0
Lot 4, Kirchners Road, Bullyard	235,000	0
Pinkerton Place, 1 Newton Street, Monto	0	10,000
	<u>273,630</u>	<u>20,000</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	21,399	(20,809)
	<u>21,399</u>	<u>(20,809)</u>
Other Investment Gains/Losses	1	(1)
Changes in Market Values	<u>538,076</u>	<u>(64,026)</u>
Total Income	<u>745,283</u>	<u>146,440</u>
Expenses		
Accountancy Fees	7,000	7,000
ATO Supervisory Levy	259	259
Auditor's Remuneration	330	330
Bank Charges	44	0
Insurance	5,997	5,468
Interest Paid	1	0
	<u>13,631</u>	<u>13,057</u>
Depreciation		
1 Newton Street, Monto	804	815
	<u>804</u>	<u>815</u>
Investment Expenses		
Investment Expenses	1,909	1,909
	<u>1,909</u>	<u>1,909</u>
Property Expense - Rental Expenses		
11 Svensson Street, Svensson Heights	2,140	2,019
224 Walker Street, Bundaberg	4,727	5,581
40 Lister Street, Monto	769	7,214
52 Newton Street, Monto	339	744
Lot 4, Kirchners Road, Bullyard	0	385
Pinkerton Place, 1 Newton Street, Monto	0	1,080
	<u>7,974</u>	<u>17,023</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 2021

	2021	2020
	\$	\$
Property Expenses - Council Rates		
11 Svensson Street, Svensson Heights	4,263	4,025
224 Walker Street, Bundaberg	9,246	9,056
40 Lister Street, Monto	3,755	4,114
52 Newton Street, Monto	3,397	3,286
7-9 Newton Street, Monto	2,040	0
Lot 4, Kirchners Road, Bullyard	3,649	2,674
Pinkerton Place, 1 Newton Street, Monto	4,752	4,731
	<u>31,103</u>	<u>27,886</u>
Property Expenses - Insurance		
7-9 Newton Street, Monto	18	0
Pinkerton Place, 1 Newton Street, Monto	135	0
	<u>153</u>	<u>0</u>
Property Expenses - Land Tax		
11 Svensson Street, Svensson Heights	1,493	0
224 Walker Street, Bundaberg	2,114	0
40 Lister Street, Monto	280	0
52 Newton Street, Monto	280	0
Lot 4, Kirchners Road, Bullyard	829	0
Pinkerton Place, 1 Newton Street, Monto	299	0
	<u>5,296</u>	<u>0</u>
Property Expenses - Repairs Maintenance		
11 Svensson Street, Svensson Heights	1,834	204
224 Walker Street, Bundaberg	6,332	929
40 Lister Street, Monto	1,068	183
52 Newton Street, Monto	2,238	2,150
Pinkerton Place, 1 Newton Street, Monto	830	0
	<u>12,302</u>	<u>3,465</u>
Member Payments		
Pensions Paid		
Melville, Denise - Pension (Account Based Pension 6)	40,245	50,000
Melville, Peter - Pension (Account Based Pension 6)	47,810	50,000
	<u>88,055</u>	<u>100,000</u>
Total Expenses	<u>161,227</u>	<u>164,156</u>
Benefits accrued as a result of operations before income tax	<u>584,056</u>	<u>(17,716)</u>
Income Tax Expense		
Income Tax Expense	(5,972)	(5,912)
Total Income Tax	<u>(5,972)</u>	<u>(5,912)</u>
Benefits accrued as a result of operations	<u>590,028</u>	<u>(11,804)</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 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	500,000	505,215
Fixtures and Fittings (at written down value)	3	5,830	5,281
Managed Investments (Australian)	4	531,591	438,566
Real Estate Properties (Australian - Residential)	5	450,000	325,000
Real Estate Properties (Australian - Non Residential)	6	2,022,550	1,681,000
Shares in Listed Companies (Australian)	7	11,001	79,342
Total Investments		<u>3,520,972</u>	<u>3,034,404</u>
Other Assets			
Distributions Receivable		16,803	16,049
NAB Business Cash Maximiser 24-753-5517		158,213	142,330
NAB Farm Management 31-141-4307		6,141	6,043
Bank of Queensland - DDH Graham		87,624	0
Income Tax Refundable		5,713	5,653
Total Other Assets		<u>274,494</u>	<u>170,075</u>
Total Assets		<u>3,795,466</u>	<u>3,204,479</u>
Less:			
Liabilities			
GST Payable		4,832	3,873
Total Liabilities		<u>4,832</u>	<u>3,873</u>
Net assets available to pay benefits		<u>3,790,634</u>	<u>3,200,606</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Melville, Peter - Pension (Account Based Pension 6)		1,880,121	1,591,194
Melville, Denise - Pension (Account Based Pension 6)		1,910,513	1,609,412
Total Liability for accrued benefits allocated to members' accounts		<u>3,790,634</u>	<u>3,200,606</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 2021

	2021
	\$
Benefits accrued as a result of operations	584,056.00
Less	
Increase in MV of investments	524,067.00
Exempt current pension income	198,507.00
Realised Accounting Capital Gains	14,009.00
Accounting Trust Distributions	24,544.00
	<u>761,127.00</u>
Add	
SMSF non deductible expenses	73,171.00
Pension Payments	88,055.00
Franking Credits	5,972.00
Foreign Credits	237.00
Taxable Trust Distributions	8,713.00
Distributed Foreign income	927.00
	<u>177,075.00</u>
SMSF Annual Return Rounding	(4.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	5,971.91
	<u>(5,971.91)</u>
CURRENT TAX OR REFUND	<u>(5,971.91)</u>
Supervisory Levy	259.00
	<u>(5,712.91)</u>
AMOUNT DUE OR REFUNDABLE	<u>(5,712.91)</u>

NORBROOK SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2021

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		87,623.700000	87,623.70	87,623.70	87,623.70			2.32 %
NAB Business Cash Maximiser 24-753-5517		158,213.480000	158,213.48	158,213.48	158,213.48			4.19 %
NAB Farm Management 31-141-4307		6,140.820000	6,140.82	6,140.82	6,140.82			0.16 %
			251,978.00		251,978.00		0.00 %	6.68 %
Fixed Interest Securities (Australian)								
ANZ Term Deposit		250,000.000000	250,000.00	250,000.00	250,000.00			6.63 %
NAB Term Deposit		250,000.000000	250,000.00	250,000.00	250,000.00			6.63 %
			500,000.00		500,000.00		0.00 %	13.25 %
Fixtures and Fittings (at written down value)								
Fixtures & Fittings - 1 Newton Street, Monto		5,830.320000	5,830.32	5,830.32	5,830.32			0.15 %
			5,830.32		5,830.32		0.00 %	0.15 %
Managed Investments (Australian)								
FAIRVIEW Fairview Equity Partners Emerging Companies Fund	45,630.99	2.597100	118,508.25	2.06	94,105.72	24,402.53	25.93 %	3.14 %
PIF Platinum International Fund - C Class Units	11,944.49	2.155300	25,743.96	2.09	25,000.00	743.96	2.98 %	0.68 %
VHY.AX Vanguard Australian Shares High Yield Etf	2,295.00	67.080000	153,948.60	62.51	143,449.64	10,498.96	7.32 %	4.08 %
VAS.AX Vanguard Australian Shares Index Etf	1,661.00	94.040000	156,200.44	84.72	140,718.52	15,481.92	11.00 %	4.14 %
VGE Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	465.00	80.610000	37,483.65	50.08	23,288.33	14,195.32	60.95 %	0.99 %
WSGEF Walter Scott Global Equity Fund	11,369.58	3.492300	39,705.98	2.03	23,097.91	16,608.07	71.90 %	1.05 %
			531,590.88		449,660.12	81,930.76	18.22 %	14.09 %
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 %	11.93 %
			450,000.00		308,350.00	141,650.00	45.94 %	11.93 %

NORBROOK SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
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 %	20.54 %
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 %	1.33 %
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) %	5.04 %
IP-071	7-9 Newton Street, Monto	1.00	67,550.000000	67,550.00	67,920.19	67,920.19	(370.19)	(0.55) %	1.79 %
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 %	18.29 %
IP-067	Pinkerton Place, 1 Newton Street, Monto	1.00	250,000.000000*	250,000.00	248,664.31	248,664.31	1,335.69	0.54 %	6.63 %
			2,022,550.00			1,347,867.66	674,682.34	50.06 %	53.61 %
Shares in Listed Companies (Australian)									
ABA.AX	Auswide Bank Ltd	1,695.00	6.490000	11,000.55	6.14	10,410.25	590.30	5.67 %	0.29 %
			11,000.55			10,410.25	590.30	5.67 %	0.29 %
			3,772,949.75			2,874,096.35	898,853.40	31.27 %	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
40 Lister Street, Monto	50000.000000	30/06/2020
52 Newton Street, Monto	190000.000000	30/06/2019
Pinkerton Place, 1 Newton Street, Monto	250000.000000	30/06/2020

NORBROOK SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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 2021

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)

	2021 \$	2020 \$
ANZ Term Deposit	250,000	250,000
NAB Term Deposit	250,000	255,215
	<hr/> 500,000	<hr/> 505,215

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

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

	2021	2020
	\$	\$
Fixtures & Fittings - 1 Newton Street, Monto	5,830	5,281
	<hr/> 5,830	<hr/> 5,281

Note 4: Managed Investments (Australian)

	2021	2020
	\$	\$
Fairview Equity Partners Emerging Companies Fund	118,508	97,701
Platinum International Fund - C Class Units	25,744	21,004
Vanguard Australian Shares Index Etf	156,200	124,758
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	37,484	43,646
Vanguard Australian Shares High Yield Etf	153,949	118,881
Walter Scott Global Equity Fund	39,706	32,576
	<hr/> 531,591	<hr/> 438,566

Note 5: Real Estate Properties (Australian - Residential)

	2021	2020
	\$	\$
11 Svensson Street, Svensson Heights	450,000	325,000
	<hr/> 450,000	<hr/> 325,000

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

	2021	2020
	\$	\$
Lot 4, Kirchners Road, Bullyard	690,000	455,000
224 Walker Street, Bundaberg	775,000	736,000
Pinkerton Place, 1 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	67,550	0
	<hr/> 2,022,550	<hr/> 1,681,000

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Note 7: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Auswide Bank Ltd	11,001	79,342
	<hr/> 11,001	<hr/> 79,342

Note 8: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Bank of Queensland - DDH Graham	87,624	0
NAB Business Cash Maximiser 24-753-5517	158,213	142,330
NAB Farm Management 31-141-4307	6,141	6,043
	<hr/> 251,978	<hr/> 148,373

Note 9: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	3,200,606	3,212,410
Benefits accrued as a result of operations	590,028	(11,804)
Current year member movements	0	0
	<hr/> 3,790,634	<hr/> 3,200,606

Note 10: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	<hr/> 3,790,634	<hr/> 3,200,606

Note 11: Guaranteed Benefits

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

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Note 12: Dividends

	2021	2020
	\$	\$
Auswide Bank Ltd	4,877	2,787
	<hr/> 4,877	<hr/> 2,787

Note 13: Trust Distributions

	2021	2020
	\$	\$
Platinum International Fund - C Class Units	765	1,007
Vanguard Australian Shares High Yield Etf	4,942	5,858
Walter Scott Global Equity Fund	309	439
Vanguard Australian Shares Index Etf	3,868	4,496
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	778	1,306
Fairview Equity Partners Emerging Companies Fund	13,881	13,493
	<hr/> 24,543	<hr/> 26,599

Note 14: Rental Income

	2021	2020
	\$	\$
52 Newton Street, Monto	18,158	27,015
7-9 Newton Street, Monto	4,871	0
224 Walker Street, Bundaberg	74,233	84,393
Lot 4, Kirchners Road, Bullyard	20,000	20,000
Pinkerton Place, 1 Newton Street, Monto	28,080	18,058
11 Svensson Street, Svensson Heights	19,563	19,700
40 Lister Street, Monto	7,637	0
	<hr/> 172,542	<hr/> 169,166

Note 15: Changes in Market Values

Unrealised Movements in Market Value

	2021	2020
	\$	\$
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	20,808	(21,030)
Platinum International Fund - C Class Units	4,740	(1,946)
Vanguard Australian Shares High Yield Etf	35,068	(24,327)
Vanguard Australian Shares Index Etf	31,443	(15,759)
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	4,851	(2,050)

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Walter Scott Global Equity Fund	7,130	677
	<u>104,038</u>	<u>(64,435)</u>
Real Estate Properties (Australian - Residential)		
11 Svensson Street, Svensson Heights	125,000	0
	<u>125,000</u>	<u>0</u>
Real Estate Properties (Australian - Non Residential)		
224 Walker Street, Bundaberg	39,000	0
40 Lister Street, Monto	0	10,000
7-9 Newton Street, Monto	(370)	0
Lot 4, Kirchners Road, Bullyard	235,000	0
Pinkerton Place, 1 Newton Street, Monto	0	10,000
	<u>273,630</u>	<u>20,000</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	21,399	(20,809)
	<u>21,399</u>	<u>(20,809)</u>
Total Unrealised Movement	<u>524,067</u>	<u>(65,244)</u>
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	0	213
Vanguard Australian Shares Index Etf	0	61
Vanguard Emerging Markets - Exchange Traded Fund Units Fully Paid	4,495	0
Walter Scott Global Equity Fund	0	944
	<u>4,495</u>	<u>1,218</u>
Shares in Listed Companies (Australian)		
Auswide Bank Ltd	9,513	0
	<u>9,513</u>	<u>0</u>
Total Realised Movement	<u>14,008</u>	<u>1,218</u>
Changes in Market Values	<u>538,075</u>	<u>(64,026)</u>

NORBROOK SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Note 16: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(5,972)	(5,912)
Income Tax Expense	<u>(5,972)</u>	<u>(5,912)</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%	87,608	(2,657)
Less:		
Tax effect of:		
Increase in MV of Investments	78,610	0
Exempt Pension Income	29,776	30,352
Realised Accounting Capital Gains	2,101	183
Accounting Trust Distributions	3,682	3,990
Add:		
Tax effect of:		
Decrease in MV of Investments	0	9,787
SMSF Non-Deductible Expenses	10,976	9,623
Pension Payments	13,208	15,000
Franking Credits	896	887
Foreign Credits	36	46
Taxable Trust Distributions	1,307	1,630
Distributed Foreign Income	139	210
Rounding	(1)	(1)
Less credits:		
Franking Credits	5,972	5,912
Current Tax or Refund	<u>(5,972)</u>	<u>(5,912)</u>

Note 17: Subsequent Event - COVID-19

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

NORBROOK SUPERANNUATION FUND

Members Summary Report

As at 30 June 2021

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: 76)											
MELPET00008P - Account Based Pension 6 - Tax Free: 92.15%											
1,591,194			336,736		47,810						1,880,120
1,591,194			336,736		47,810						1,880,120
Denise Melville (Age: 71)											
MELDEN00008P - Account Based Pension 6 - Tax Free: 88.74%											
1,609,412			341,346		40,245						1,910,513
1,609,412			341,346		40,245						1,910,513
3,200,606			678,082		88,055						3,790,633

NORBROOK SUPERANNUATION FUND

Members Statement

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

Your Details

Date of Birth :	Provided	Vested Benefits	1,880,120
Age:	76	Total Death Benefit	1,880,120
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	16/04/2008	Previous Salary	0
Service Period Start Date:		Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Denise Melville
Member Code:	Consolidated		
Account Start Date:	01/07/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

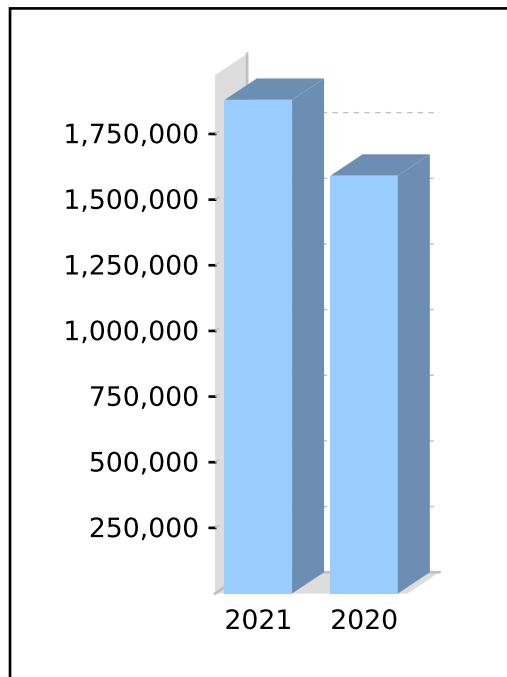
Total Benefits 1,880,120

Preservation Components

Preserved
 Unrestricted Non Preserved 1,880,120
 Restricted Non Preserved

Tax Components

Tax Free 1,732,470
 Taxable 147,650
 Investment Earnings Rate 21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,591,194	1,597,343
<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		43,851
Net Earnings	336,736	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	47,810	50,000
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 30/06/2021	1,880,120	1,591,194

NORBROOK SUPERANNUATION FUND

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	Vested Benefits	1,910,513
Age:	71	Total Death Benefit	1,910,513
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	16/04/2008	Previous Salary	0
Service Period Start Date:		Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Peter Melville
Member Code:	Consolidated		
Account Start Date:	01/07/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

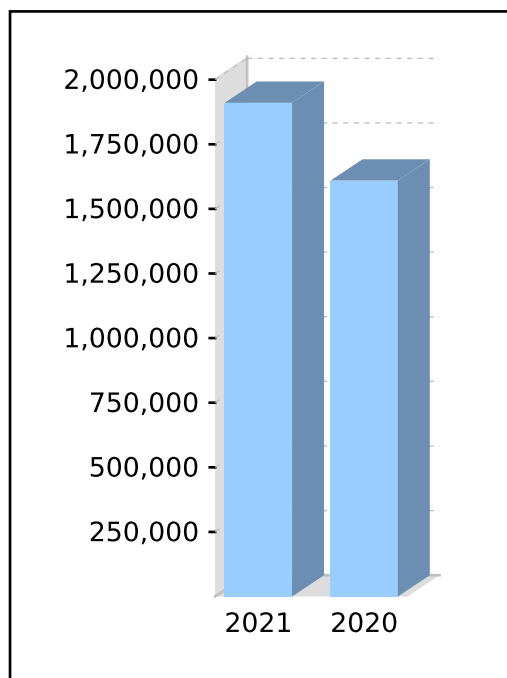
Total Benefits 1,910,513

Preservation Components

Preserved
 Unrestricted Non Preserved 1,910,513
 Restricted Non Preserved

Tax Components

Tax Free 1,695,467
 Taxable 215,046
 Investment Earnings Rate 21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,609,412	1,615,067
<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		44,345
Net Earnings	341,346	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	40,245	50,000
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 30/06/2021	1,910,513	1,609,412

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 08 February 2022 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 2021 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 2021, 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 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Mukundkumar Unadkat</p> <p>of</p> <p>PO Box 715, Parramatta, New South Wales 2124</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 08 February 2022 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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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 the latest valuations for the following properties:
- 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.

- (vi) We do not have written lease agreements for all Monto properties. The rental amounts paid for the 2021 financial year are verbal agreements between both relevant parties and are based on previous written leases as well as our prior knowledge of rental values in Monto. Formal lease agreements add a further imposition on lessees that can't necessarily be afforded.

Signed in accordance with a resolution of the trustees by:


.....
Peter Melville
Trustee


.....
Denise Melville
Trustee