

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

Interest revenue

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

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For the year ended 30 June 2020

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. 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: Deposits Paid

	2020 \$	2019 \$
Lawton Daley Resources Pty Ltd	50,000	50,000
	50,000	50,000

Note 3: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
4DS Memory Limited	1,242	1,647
Acrux Limited	1,450	1,850
Amcor Plc	7,240	0
Australia & New Zealand Banking Group Limited	13,048	0
Bellamy's Australia Limited	0	10,388

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For the year ended 30 June 2020



Betashares Australian Strong Bear (hedge Fund)	4,400	0
Boral Limited.	11,370	7,680
Bravura Solutions Limited.	4,500	0
Costa Group Holdings Limited	13,630	4,848
Collection House Limited	2,007	2,238
Computershare Limited.	6,625	0
Dacian Gold Limited	0	3,180
Emeco Holdings Limited	2,985	0
Graincorp Limited	0	9,803
Hansen Technologies Limited	5,820	0
National Australia Bank Limited	22,411	32,866
New Hope Corporation Limited	5,460	5,420
Nufarm Limited	0	8,200
OIL SEARCH LIMITED - 10 TOEA ORDINARY FULLY PAID	0	6,820
Pendal Group Limited	5,970	0
Pact Group Holdings Ltd	0	5,580
Reliance Worldwide Corporation Limited	4,410	5,280
South32 Limited	8,160	6,360
St Barbara Limited	0	7,350
Senetas Corporation Limited	1,128	1,488
Senex Energy Limited	675	1,065
Syrah Resources Limited	1,650	2,640
Telstra Corporation Limited	12,520	15,400
Treasury Wine Estates Limited	7,336	7,460
Westpac Banking Corporation	10,770	0
Whitehaven Coal Limited	5,720	0
Woolworths Limited	0	48,117
	160,527	195,680

Note 4: Units in Listed Unit Trusts (Australian)

	2020	2019
	\$	\$
Scentre Group	0	3,840

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For the year ended 30 June 2020



0	3,840
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Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	271,281	256,740
Benefits accrued as a result of operations	(27,036)	14,540
Current year member movements	0	0
Liability for accrued benefits at end of year	244,245	271,281

Note 7: 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.

	2020 \$	2019 \$
Vested Benefits	244,245	271,281

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2020 \$	2019 \$
Als Limited	115	0
Alumina Limited	196	0
Amcor Plc	174	0
Aristocrat Leisure Limited	0	27
Australia & New Zealand Banking Group Limited	0	3,280
BHP Group Limited	0	885
Bega Cheese Limited	82	0
Bell Financial Group Limited	0	104
Boral Limited.	488	65

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Bravura Solutions Limited.	72	0
Collection House Limited	76	148
Computershare Limited.	115	0
Costa Group Holdings Limited	258	0
Fortescue Metals Group Ltd	288	0
G.u.d. Holdings Limited	150	0
Hansen Technologies Limited	60	0
Infomedia Ltd	0	51
Link Administration Holdings Limited	188	0
Mount Gibson Iron Limited	0	180
National Australia Bank Limited	3,063	0
New Hope Corporation Limited	600	160
Oceanagold Corporation	0	20
Oil Search Limited	73	0
Origin Energy Limited	0	100
Reliance Worldwide Corporation Limited	75	0
Resolute Mining Limited	0	48
Senetas Corporation Limited	0	89
Smartgroup Corporation Ltd	0	200
South32 Limited	298	0
Spark New Zealand Limited	0	233
Talisman Mining Limited	0	638
Technology One Limited	0	32
Telstra Corporation Limited	640	760
Treasury Wine Estates Limited	140	90
Whitehaven Coal Limited	660	0
Woodside Petroleum Ltd	106	0
Woolworths Limited	0	12,659
	7,917	19,769

Notes to the Financial Statements

For the year ended 30 June 2020



Note 10: Trust Distributions

	2020 \$	2019 \$
Scentre Group	0	111
Lendlease Group	0	72
	0	183

Note 11: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
4DS Memory Limited	(405)	(1,535)
AcruX Limited	(400)	(1,227)
Ancor Plc	(496)	0
Australia & New Zealand Banking Group Limited	(2,580)	9,421
Australian Mines Limited	0	43
BHP Group Limited	0	62
Bell Financial Group Limited	0	(47)
Bell Financial Group Limited	0	(208)
Bellamy's Australia Limited	446	280
Betashares Australian Strong Bear (hedge Fund)	(17)	0
Boral Limited.	(3,737)	(766)
Bravura Solutions Limited.	(597)	0
Capitol Health Limited	0	(25)
Collection House Limited	(231)	(518)
Computershare Limited.	248	0
Costa Group Holdings Limited	(3,842)	(245)
Dacian Gold Limited	3,890	(3,890)
De Grey Mining Limited	0	157
Emeco Holdings Limited	(4,262)	0
Gascoyne Resources Limited	0	702
Graincorp Limited	245	(245)
Hansen Technologies Limited	(1,837)	0
Highlands Pacific Limited	0	(25)
Ht&e Limited	0	(4)

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Infomedia Ltd	0	(110)
Lynas Corporation Limited	0	269
Mesoblast Limited	0	257
National Australia Bank Limited	(10,455)	2,132
New Hope Corporation Limited	(5,077)	(397)
Nufarm Limited	612	(612)
OIL SEARCH LIMITED - 10 TOEA ORDINARY FULLY PAID	537	(537)
Pact Group Holdings Ltd	197	(197)
Pendal Group Limited	(3,307)	0
Pilbara Minerals Limited	0	257
Reliance Worldwide Corporation Limited	(1,688)	(504)
Resolute Mining Limited	0	(7)
Senetas Corporation Limited	(349)	(1,152)
Senex Energy Limited	(390)	(240)
Smartgroup Corporation Ltd	0	209
South32 Limited	(3,877)	(477)
St Barbara Limited	912	(912)
Syrah Resources Limited	(4,142)	(1,547)
Talisman Mining Limited	0	1,562
Telstra Corporation Limited	(2,880)	4,920
Treasury Wine Estates Limited	(825)	(337)
Troy Resources Limited	0	439
Westpac Banking Corporation	(2,113)	0
Whitehaven Coal Limited	(8,766)	0
Woolworths Limited	4,235	6,415
Zip Co Limited.	0	269
	(50,951)	11,631
Units in Listed Unit Trusts (Australian)		
Scentre Group	347	(347)
	347	(347)
Total Unrealised Movement	(50,604)	11,284

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For the year ended 30 June 2020



Realised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Als Limited	0	(69)
Alumina Limited	63	0
Argonaut Resources NI	0	(588)
Aristocrat Leisure Limited	0	(498)
Atlas Arteria	0	(372)
Australia & New Zealand Banking Group Limited	0	(11,850)
Australian Finance Group Ltd	0	(810)
Australian Mines Limited	0	(31)
Australian Pharmaceutical Industries Limited	0	40
Avita Medical Ltd	0	296
BHP Group Limited	0	990
Bega Cheese Limited	138	201
Bell Financial Group Limited	0	454
Bellamy's Australia Limited	5,433	(2,086)
Betashares Crude Oil Index Etf-currency Hedged (synthetic)	311	0
Bluescope Steel Limited	428	700
Boral Limited.	0	(758)
Bravura Solutions Limited.	714	0
Capitol Health Limited	0	(968)
Computershare Limited.	(2,122)	0
Corporate Travel Management Limited	182	0
Costa Group Holdings Limited	568	0
Dacian Gold Limited	24	0
De Grey Mining Limited	0	(910)
Erm Power Limited	0	(302)
Evolution Mining Limited	188	627
Fletcher Building Limited	72	0
Fortescue Metals Group Ltd	911	0
G.u.d. Holdings Limited	183	0

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G8 Education Limited	0	176
Galaxy Resources Limited	0	318
Gascoyne Resources Limited	0	(853)
Graincorp Limited	293	0
Hansen Technologies Limited	354	0
Highlands Pacific Limited	0	(408)
Ht&e Limited	0	(38)
Idp Education Limited	359	0
Iluka Resources Limited	760	279
Incitec Pivot Limited	0	168
Infomedia Ltd	0	904
Inghams Group Limited	276	0
Isignthis Ltd	0	109
Jb Hi-fi Limited	0	(614)
Lendlease Group	255	0
Link Administration Holdings Limited	184	0
Lynas Corporation Limited	0	(590)
Melbana Energy Limited	0	26
Mesoblast Limited	0	1,053
Mineral Resources Limited	608	0
Monadelphous Group Limited	461	0
Mortgage Choice Limited	(920)	0
Mount Gibson Iron Limited	0	(320)
National Australia Bank Limited	0	509
Northern Star Resources Ltd	1,566	0
Nufarm Limited	15	278
OIL SEARCH LIMITED - 10 TOEA ORDINARY FULLY PAID	331	0
Oceanagold Corporation	0	35
Oil Search Limited	266	0
Ooh!media Limited	346	0
Origin Energy Limited	0	629
Orocobre Limited	0	40

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For the year ended 30 June 2020



Pact Group Holdings Ltd	1	0
Pendal Group Limited	205	216
Pilbara Minerals Limited	0	(257)
Pinnacle Investment Management Group Limited	667	0
RIO Tinto Limited	201	0
Reliance Worldwide Corporation Limited	116	0
Resolute Mining Limited	0	(482)
Saracen Mineral Holdings Limited	0	486
Sims Metal Management Limited	0	197
Smartgroup Corporation Ltd	0	212
South32 Limited	0	780
Spark New Zealand Limited	0	9
St Barbara Limited	329	0
Steadfast Group Limited	0	(423)
Sundance Energy Australia Limited	0	400
Syrah Resources Limited	0	184
Tabcorp Holdings Limited	0	(632)
Talisman Mining Limited	0	(2,280)
Technology One Limited	0	286
The Star Entertainment Group Limited	521	0
Tpg Telecom Limited	286	0
Treasury Wine Estates Limited	212	301
Troy Resources Limited	0	(1,286)
Vocus Group Limited	0	(590)
Webjet Limited	833	0
Woodside Petroleum Ltd	57	391
Woolworths Limited	(411)	(12,665)
Worley Limited	540	0
Zip Co Limited.	0	342
	15,804	(29,044)

Units in Listed Unit Trusts (Australian)

Lendlease Group	0	230
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For the year ended 30 June 2020

National Storage Reit	0	(172)
Scentre Group	(135)	0
Vicinity Centres	0	87
	(135)	145
Total Realised Movement	15,669	(28,899)
Changes in Market Values	(34,935)	(17,615)

Note 12: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(1,453)	(3,131)
Income Tax Expense	(1,453)	(3,131)

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%	(4,273)	1,711
Less:		
Tax effect of:		
Non Taxable Contributions	0	380
Increase in MV of Investments	0	1,693
Realised Accounting Capital Gains	2,350	(4,335)
Accounting Trust Distributions	0	27
Add:		
Tax effect of:		
Decrease in MV of Investments	7,591	0
Franking Credits	427	1,245
Foreign Credits	0	6
Taxable Trust Distributions	0	13
Rounding	(1)	2
Income Tax on Taxable Income or Loss	1,394	5,212

Less credits:

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Franking Credits	2,847	8,301
Foreign Credits	0	41
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Current Tax or Refund	(1,453)	(3,130)
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