

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Investments</b>			
Shares in listed companies Australian Stock Exchange	1	1,595,951	1,477,646
Shares in unlisted international companies	2	-	-
Investments, Netwealth Wealth Accelerator	3	687,174	-
<b>Total investments</b>		<u>2,283,125</u>	<u>1,477,646</u>
<b>Other assets</b>			
Cash and cash equivalents	4	274,279	145,124
Other debtors	5	652	10,168
<b>Total other assets</b>		<u>274,931</u>	<u>155,292</u>
<b>Total assets</b>		<u>2,558,056</u>	<u>1,632,938</u>
<b>Liabilities</b>			
Other payables		194	194
Deferred tax liability	11	29,268	41,669
<b>Total liabilities</b>		<u>29,462</u>	<u>41,863</u>
<b>Net assets available to pay benefits</b>		<u>2,528,594</u>	<u>1,591,075</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6	<u>2,528,594</u>	<u>1,591,075</u>

**OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Investment revenue</b>			
Dividends and distributions listed securities	7	68,785	68,425
Interest		6,594	702
Netwealth Wealth Accelerator: interest, dividends and distributions		3,398	-
Realised gain (loss) on sale of investments	8	-	13,480
Unrealised gain (loss) in market value of investments	9	(124,011)	116,111
<b>Net investment revenue (loss)</b>		<u>(45,234)</u>	<u>198,718</u>
<b>Contributions revenue</b>			
Employer contribution		57,246	21,698
<b>Total contributions revenue</b>		<u>57,246</u>	<u>21,698</u>
<b>Other revenue</b>			
		-	-
<b>Total revenue (loss)</b>		<u>12,012</u>	<u>220,416</u>
<b>General administration expenses</b>			
Audit fee		1,540	1,540
Austpost registration		-	-
ASIC registration		-	-
Netwealth Wealth Accelerator: administration and brokerage		1,720	-
Superannuation supervisory levy		259	259
<b>Total general administration expense</b>		<u>3,519</u>	<u>1,799</u>
<b>Benefits accrued as a result of operations before income tax</b>		8,493	218,617
Income tax expense	10	12,401	(2,462)
<b>Increase (decrease) in benefits accrued as a result of operations</b>		<u>20,894</u>	<u>216,155</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>1 Shares in companies listed on the Australian Stock Exchange</b>		
<b>At net market value:</b>		
Aristocrat Leisure Limited (ALL)	17,850	21,504
BHP Group Limited (BHP)	129,310	148,588
Boral Limited (BLD)	12,318	16,640
Commonwealth Bank of Australia (CBA)	290,939	346,931
Commonwealth Bank of Australia (CBA)	21,173	-
Commonwealth Bank of Australia (CBA)	14,162	-
Coca-Cola Amatil Limited (CCL)	37,342	44,069
Coles Group Limited (COL)	15,453	12,015
Coles Group Limited (COL)	28,331	-
CSL Limited (CSL)	86,100	64,500
CSL Limited (CSL)	11,480	-
GPT Group Stapled (GPT)	29,294	27,675
ishares Core Composite Bond ETF (IAF)	46,604	45,808
Infigen Energy Trust (IFN)	33,571	16,964
MFF Capital Investments Limited (MFF)	46,070	33,350
Magellan Financial Group Limited (MFG)	58,010	51,000
Medibank Private Limited (MPL)	23,202	27,082
Macquarie Group Limited (MQG)	29,649	31,348
Macquarie Group Limited (MQG)	11,860	-
Macquarie Group Limited (MQG)	69,500	-
National Australia Bank Limited (NAB)	12,754	18,704
Platinum Asset Management Limited (PTM)	5,595	7,275
QBE Insurance Group Limited (QBE)	8,266	11,037
REA Group Limited (REA)	11,327	-
ResMed Inc. (RMD)	55,080	34,340
Reliance Worldwide Limited (RWC)	55,313	66,225
Rio Tinto Limited (RIO)	152,229	161,243
Steadfast Group Limited (SDF)	24,360	25,448
Spark New Zealand Limited (SPK)	21,200	-
Tabcorp Holdings Limited (TAH)	7,760	10,217
Telstra Corporation Limited (TLS)	33,005	40,598
Transurban Group Stapled (TCL)	17,973	18,749
Treasury Wine Estates Limited (TWE)	3,846	5,476
Westpac Banking Corporation (WBC)	35,612	56,266
Wesfarmers Limited (WES)	72,848	58,760
Woodside Petroleum Limited (WPL)	20,935	35,160
Woolworths Limited (WOW)	45,630	40,674
	<u>1,595,951</u>	<u>1,477,646</u>
<b>At cost:</b>		
Cost at beginning of reporting period	1,045,954	936,596
Shares issued Dividend Reinvestment Plans	-	456
Shares purchased through ASX and retail entitlement offers	227,813	2,052
Shares sold through ASX	-	106,850
Shares issued (reduced) by corporate actions	-	-
Shares disposed by way of takeover, demerger or merger	-	-
	<u>1,273,767</u>	<u>1,045,954</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>2 Shares in International Companies</b>		
At trustees' valuation: PortoLynx.com Inc	-	-
At cost: PortoLynx.com Inc	15,000	15,000
<b>3 Investments, Netwealth Accelerator</b>		
<b>At net market value:</b>	687,174	-
<b>At cost:</b>		
Cost at beginning of reporting period	-	-
Funds invested	700,000	-
Net income and costs	(615)	-
Income receivable	2,292	-
	701,677	-
<b>4 Cash and cash equivalents</b>		
Commonwealth Bank Limited, term deposits	107,720	105,223
Commonwealth Bank Limited	166,559	39,901
<b>Total cash and cash equivalents</b>	274,279	145,124
<b>5 Other debtors</b>		
Dividend reinvestment plans, residual balances	13	30
Accrued distribution income, TCL & IAF	534	619
ATO, TFN credits refundable	-	370
ATO, remainder of refundable tax offsets	105	9,149
<b>Total other debtors</b>	652	10,168
<b>6 Liability for accrued benefits</b>		
Changes in the liability for accrued benefits:		
Liability for accrued benefits at beginning of the year	1,591,075	1,378,670
Benefits received as roll over for John R Warton	924,175	-
Benefits accrued as a result of operations	20,894	216,155
Payment of division 293 tax and excess contribution tax	(7,550)	(3,750)
<b>Liability for accrued benefits at end of the year</b>	2,528,594	1,591,075

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>7 Dividends and distributions</b>		
Aristocrat Leisure Limited (ALL)	392	322
Amcor Limited	-	1,268
BHP Group Limited (BHP)	7,693	9,576
Boral Limited (BLD)	747	878
Coles Group Limited (COL)	589	
Commonwealth Bank of Australia (CBA)	19,378	15,908
Coca-Cola Amatil Limited (CCL)	2,199	2,027
CSL Limited (CSL)	878	744
GPT Group Stapled (GPT)	1,529	
ishares Core Composite Bond ETF (IAF)	978	1,034
Insurance Australia Group Limited	-	939
Infigen Energy Trust (IFN)	714	-
MFF Capital Investments Limited (MFF)	2,300	345
Macquarie Group Limited (MQG)	2,990	1,098
Magellan Financial Group Limited (MFG)	2,698	1,638
Medibank Private Limited (MPL)	1,210	1,001
National Australia Bank Limited (NAB)	1,162	1,386
Orica Limited	-	138
Platinum Asset Management Limited (PTM)	405	435
QBE Insurance Group Limited (QBE)	485	452
Rio Tinto Limited (RIO)	10,215	11,817
Reliance Worldwide Limited (RWC)	941	1,317
Steadfast Group Limited (SDF)	645	232
Spark New Zealand Limited (SPK)	699	-
Sonic Healthcare Limited	-	245
Tabcorp Holdings Limited (TAH)	505	482
Telstra Corporation Limited (TLS)	1,687	2,004
Transurban Group Stapled (TCL)	622	1,028
Treasury Wine Estates Limited (TWE)	147	128
Westpac Banking Corporation (WBC)	1,587	5,595
Wesfarmers Limited (WES)	2,486	2,880
Woodside Petroleum Limited (WPL)	1,319	1,933
Woolworths Limited (WOW)	1,260	1,285
<b>Australian dividends</b>	<u>68,460</u>	<u>68,135</u>
<b>Foreign dividends</b>		
ResMed Inc.	<u>325</u>	<u>290</u>
<b>Total dividend income</b>	<u>68,785</u>	<u>68,425</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>8 Realised gain(loss) on sale of investments</b>		
Shares in companies listed on the ASX		
Amcor Limited	-	20.00
Bank of Queensland Limited	-	(884)
Crown Resorts Limited	-	(592)
CYBG PLC	-	348
Dulux Group Limited	-	4,051
Insurance Australia Group Limited	-	11,268
Orica Limited	-	(2,617)
Sonic Limited	-	1,886
<b>Total realised gain (loss) on sale of investments</b>	<u>-</u>	<u>13,480</u>
<b>9 Movement in net market value of investments</b>		
Shares listed ASX at market value	1,595,951	1,477,646
Shares listed ASX at cost	1,273,767	1,045,954
<b>Change in market value at end of reporting period</b>	<u>322,184</u>	<u>431,692</u>
Change in shares listed ASX market value at end of reporting period	322,184	431,692
Change in shares listed ASX market value at beginning of reporting period	431,692	315,581
<b>Gain/(Loss) in market value for the reporting period</b>	<u>(109,508)</u>	<u>116,111</u>
Netwealth Portfolio, at market value	687,174	-
Netwealth Portfolio, at cost	701,677	-
<b>Change in market value at end of reporting period</b>	<u>(14,503)</u>	<u>-</u>
Change in Netwealth portfolio market value at end of reporting period	(14,503)	-
Change in Netwealth portfolio market value at beginning of reporting period	-	-
<b>Gain/(Loss) in market value for the reporting period</b>	<u>(14,503)</u>	<u>-</u>
Unlisted shares in international companies at market value	-	-
Unlisted shares in international companies at cost	15,000	15,000
<b>Change in market value at end of reporting period</b>	<u>(15,000)</u>	<u>(15,000)</u>
Change in shares international market value at end of reporting period	(15,000)	(15,000)
Change in shares international market value at beginning of reporting period	(15,000)	(15,000)
<b>Gain/(Loss) in market value for the reporting period</b>	<u>-</u>	<u>-</u>
<b>Total movement in net market value of investments</b>	<u>(124,011)</u>	<u>116,111</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>10 Income tax expense</b>		
(a) The components of tax expense comprise:		
Current tax	-	14,073
Deferred tax	12,401	(11,611)
	<u>12,401</u>	<u>2,462</u>
(b) The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
<b>Benefits accrued as a result of operations before income tax</b>	8,493	218,617
<b>Reconciling items:</b>		
- dividend franking credits		26,333
- member contributions		-
- other		(15,686)
- unrealised gains/(losses)		(116,111)
- realised (gains) not assessable		
<b>Taxable income</b>	<u>-</u>	<u>113,153</u>
<b>Tax on taxable</b>	<u>-</u>	<u>16,973</u>
Reconciling items:		
- eligible credits	-	-
- non-refundable tax offsets foreign income	-	-
- refundable tax offsets, complying franking credits	-	(26,333)
<b>Tax refundable</b>	<u>-</u>	<u>(9,360)</u>
<b>11 Deferred tax liability</b>		
Opening balance	41,669	30,058
Investments	(12,401)	11,611
Closing balance	<u>29,268</u>	<u>41,669</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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**12 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the policies adopted in the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of these statements are as follows:

*(a) Measurements of Investments*

*Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in net market value of assets are brought to account in the operating statement in the periods in which they occur.*

*Net market values have been determined as follows:*

- (i) shares listed on the Australian Stock exchange by reference to market quotations at the reporting date*
- (ii) unlisted international company shares at trustees' assessment of realisable value*
- (iii) investment property at trustees' assessment of reasonable value*

*(b) 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 sundry liabilities and income tax liabilities as at the end of the reporting period.*

*(c) Income Tax*

*The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income),*

*Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.*

*Deferred income tax expense reflects movements in deferred tax liability balance during the year as well as unused tax losses.*

*Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.*



*Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability*

*Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which benefits of the deferred tax asset can be utilised.*

*Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or either the same taxable entity or different taxable entities, where it is intended that the net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.*

The financial statements were authorised for issue on xxx 2020 by the directors of the trustee company.