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Financial statements and reports
for the year ended
30 June 2023

R & T COLVIN SUPERANNUATION FUND

Woodgate & Associates
PO Box 456
Hamilton Central QLD 4007

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R & T COLVIN SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)		150,000.00	150,000.00
Managed Investments (Australian)		286,741.74	245,347.42
Units in Listed Unit Trusts (Australian)		492,671.49	460,877.19
Total Investments		<u>929,413.23</u>	<u>856,224.61</u>
Other Assets			
Macquarie Cash Mgt Account		40,376.26	48,466.58
Onevue Cash Hub		2,518.85	39,505.84
Distributions Receivable		5,296.00	5,227.96
Income Tax Refundable		3,425.35	6,973.55
Total Other Assets		<u>51,616.46</u>	<u>100,173.93</u>
Total Assets		<u>981,029.69</u>	<u>956,398.54</u>
Less:			
Liabilities			
PAYG Payable		0.00	695.00
Accrued Expenses		0.00	2,673.00
Total Liabilities		<u>0.00</u>	<u>3,368.00</u>
Net assets available to pay benefits		<u>981,029.69</u>	<u>953,030.54</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Colvin, Richard - Pension (Account Based Pension)		948,980.05	923,476.64
Colvin, Tanya - Accumulation		32,049.64	29,553.90
Total Liability for accrued benefits allocated to members' accounts		<u>981,029.69</u>	<u>953,030.54</u>

R & T COLVIN SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions		25,344.09	24,336.83
Interest Received		9,425.92	6,711.42
Investment Gains			
Changes in Market Values	5	54,284.21	(74,833.01)
Total Income		<u>89,054.22</u>	<u>(43,784.76)</u>
Expenses			
Accountancy Fees		2,321.00	2,541.00
Administration Costs		2,136.64	2,197.43
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
ASIC Fees		59.00	56.00
Advisor Fees		5,500.00	5,500.00
Investment Expenses		1,874.78	1,736.16
		<u>12,480.42</u>	<u>12,619.59</u>
Member Payments			
Pensions Paid		52,000.00	52,000.00
Total Expenses		<u>64,480.42</u>	<u>64,619.59</u>
Benefits accrued as a result of operations before income tax		<u>24,573.80</u>	<u>(108,404.35)</u>
Income Tax Expense	6	(3,425.35)	(4,193.55)
Benefits accrued as a result of operations		<u>27,999.15</u>	<u>(104,210.80)</u>

R & T COLVIN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

Interest revenue

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

R & T COLVIN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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 3: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	953,030.54	1,057,241.34
Benefits accrued as a result of operations	27,999.15	(104,210.80)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	981,029.69	953,030.54

Note 4: 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.

R & T COLVIN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Vested Benefits	981,029.69	953,030.54

Note 5: Changes in Market Values Unrealised Movements in Market Value

	2023 \$	2022 \$
Managed Investments (Australian)		
Dnr Aust Equities High Con	9,083.50	(3,343.55)
Onevue Uma Investment	3,458.65	(9,711.21)
	<u>12,542.15</u>	<u>(13,054.76)</u>
Units in Listed Unit Trusts (Australian)		
Bentham Wsale Glob Income Fd	(3,137.24)	(1,246.61)
Magellan Global Fund (open Class) (managed Fund)	11,511.50	(12,871.19)
Vaneck Msci International Quality Etf	19,178.11	(10,580.00)
Vaneck Vectors Australian Property Etf	292.18	(6,949.71)
Vanguard Australian Fixed Interest Index Etf	674.64	(11,974.86)
Vanguard Australian Property Securities Index Etf	756.60	(8,433.18)
Vanguard Msci Index International Shares Etf	14,889.79	(9,722.70)
	<u>44,165.58</u>	<u>(61,778.25)</u>
Total Unrealised Movement	<u>56,707.73</u>	<u>(74,833.01)</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Units in Listed Unit Trusts (Australian)		
Magellan Global Fund (open Class) (managed Fund)	(5,775.10)	0.00
Vaneck Msci International Quality Etf	1,129.17	0.00
Vanguard Msci Index International Shares Etf	2,222.41	0.00
	<u>(2,423.53)</u>	<u>0.00</u>
Total Realised Movement	<u>(2,423.53)</u>	<u>0.00</u>

R & T COLVIN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Total Market Movement	54,284.20	(74,833.01)
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Note 6: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(3,425.35)	(4,193.55)
Income Tax Expense	(3,425.35)	(4,193.55)

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%	3,686.07	(16,260.65)
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Less:

Tax effect of:

Increase in MV of Investments	8,506.16	0.00
Exempt Pension Income	5,254.65	5,907.45
Realised Accounting Capital Gains	(363.53)	0.00
Accounting Trust Distributions	3,801.61	3,650.52

Add:

Tax effect of:

Decrease in MV of Investments	0.00	11,224.95
SMSF Non-Deductible Expenses	1,774.65	1,797.75
Pension Payments	7,800.00	7,800.00
Franking Credits	522.52	639.69
Foreign Credits	83.73	92.28
Net Capital Gains	400.05	1,703.25
Taxable Trust Distributions	2,118.03	2,122.84
Distributed Foreign Income	889.87	527.58
Rounding	(0.13)	(0.02)

Income Tax on Taxable Income or Loss	75.90	89.70
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Less credits:

Franking Credits	3,483.44	4,264.61
Foreign Credits	17.81	18.64

R & T COLVIN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Current Tax or Refund

(3,425.35)

(4,193.55)

R & T COLVIN SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the R & T COLVIN SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023 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(s)

The Trustee(s) of R & T COLVIN 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(s), 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.

Anthony Woodgate

of

Suite 1 Level 1 468 Kingsford Smith Drive, Hamilton, Queensland 4007

Signed:



Dated: 11/12/2023

R & T COLVIN SUPERANNUATION FUND
R & T Colvin Investments Pty Ltd ACN: 618620625
Trustees Declaration

The directors of the trustee company 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.

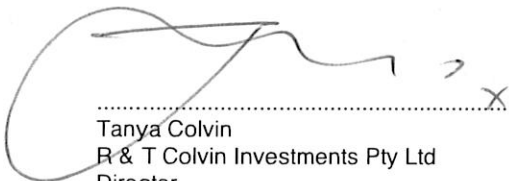
The directors of the trustee company declare that:

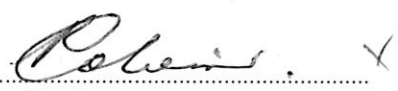
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting 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 2023.

Specifically, the directors of the trustee company 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 directors of the trustee company, 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.

Signed in accordance with a resolution of the directors of the trustee company by:


..... X
Tanya Colvin
R & T Colvin Investments Pty Ltd
Director


..... X
Richard Colvin
R & T Colvin Investments Pty Ltd
Director

Date: 20/12/2023

R & T COLVIN SUPERANNUATION FUND

Members Statement

Richard James Colvin
 55 Oceanic Drive
 Warana, Queensland, 4575, Australia

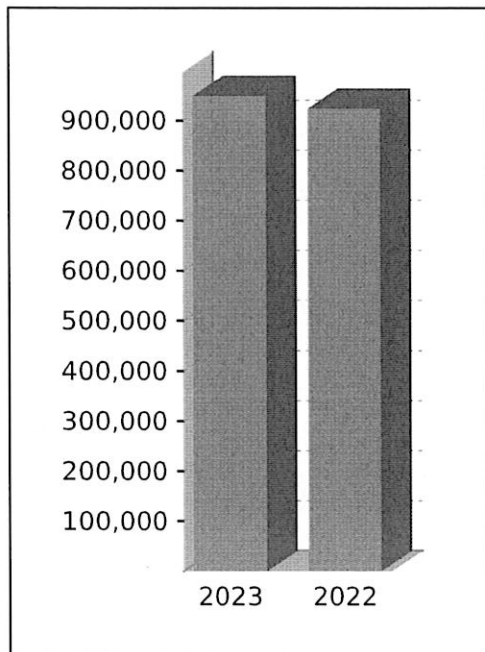
Your Details

Date of Birth : Provided
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 24/04/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: COLRIC00016P
 Account Start Date: 03/03/2020
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries: Tanya Bronwyn Colvin
 Nomination Type: N/A
 Vested Benefits: 948,980.05
 Total Death Benefit: 948,980.05

Your Balance

Total Benefits	948,980.05
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	948,980.05
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (42.89%)	407,057.52
Taxable	541,922.53



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	923,476.64	1,026,036.55
<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	77,503.41	(50,559.91)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	52,000.00	52,000.00
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 30/06/2023	948,980.05	923,476.64

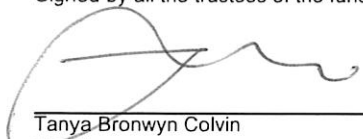
R & T COLVIN SUPERANNUATION FUND

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



Tanya Bronwyn Colvin
Director



Richard James Colvin
Director

R & T COLVIN SUPERANNUATION FUND

Members Statement

Tanya Bronwyn Colvin
 55 Oceanic Drive
 Warana, Queensland, 4575, Australia

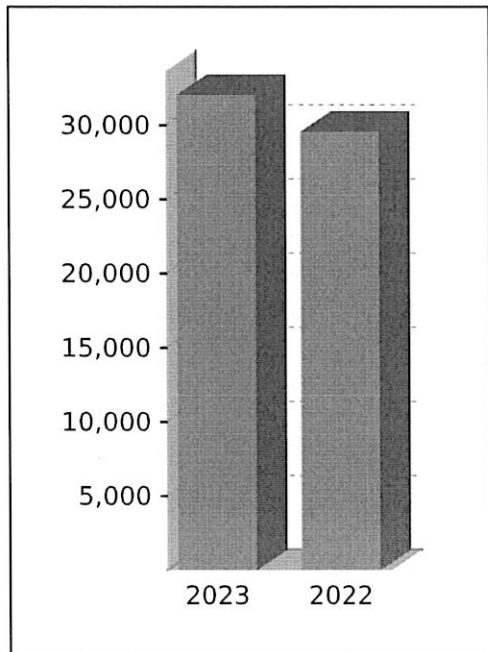
Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 24/04/2017
 Service Period Start Date: 04/09/1995
 Date Left Fund:
 Member Code: COLTAN00001A
 Account Start Date: 24/04/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: Richard James Colvin
 Nomination Type: N/A
 Vested Benefits: 32,049.64
 Total Death Benefit: 32,049.64

Your Balance

Total Benefits	32,049.64
<u>Preservation Components</u>	
Preserved	32,049.64
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	3,623.66
Taxable	28,425.98



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	29,553.90	31,204.79
<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	2,571.64	(1,561.19)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	75.90	89.70
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 30/06/2023	32,049.64	29,553.90


R & T COLVIN 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

 X

Tanya Bronwyn Colvin
Director

 X

Richard James Colvin
Director

R & T COLVIN SUPERANNUATION FUND
Members Summary Report
As at 30 June 2023

	Increases			Decreases					Closing Balance		
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/Transfers Out	Insurance Premiums
Richard James Colvin (Age: 66)											
COLRIC00016P - Account Based Pension - Tax Free: 42.89%	923,476.64			77,503.41		52,000.00					
	923,476.64			77,503.41		52,000.00					
Tanya Bronwyn Colvin (Age: 57)											
COLTAN00001A - Accumulation	29,553.90			2,571.64				75.90			
	29,553.90			2,571.64				75.90			
	953,030.54			80,075.05		52,000.00		75.90			
											948,980.05
											948,980.05
											981,029.69

R & T COLVIN SUPERANNUATION FUND Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Mgt Account		40,376.260000	40,376.26	40,376.26	40,376.26			4.15 %
Onewue Cash Hub		2,518.850000	2,518.85	2,518.85	2,518.85			0.26 %
		42,895.11	42,895.11					4.41 %
Fixed Interest Securities (Australian)								
LaTrobe 12 Mths Term Deposit		150,000.000000	150,000.00	150,000.00	150,000.00			15.43 %
		150,000.00	150,000.00					15.43 %
Managed Investments (Australian)								
DNREQUITY Dnr Aust Equities High Con	166,182.95	1.000000	166,182.95	0.75	124,784.05	41,398.90	33.18 %	17.09 %
ONEVUE Onewue Uma Investment	120,558.79	1.000000	120,558.79	0.80	96,180.40	24,378.39	25.35 %	12.40 %
		286,741.74	286,741.74		220,964.45	65,777.29	29.77 %	29.49 %
Units in Listed Unit Trusts (Australian)								
CSA0038AU Benthams Wsale Glob Income Fd	84,276.13	0.964700	81,301.18	1.01	85,000.00	(3,698.82)	(4.35) %	8.36 %
MGOC.AX Magellan Global Fund (open Class) (managed Fund)	17,002.00	2.660000	45,225.32	2.61	44,378.78	846.54	1.91 %	4.65 %
QUAL.AX Vaneck Msci International Quality Etf	2,213.00	44.500000	98,478.50	29.89	66,148.65	32,329.85	48.87 %	10.13 %
MVA.AX Vaneck Vectors Australian Property Etf	2,087.00	20.810000	43,430.47	23.99	50,069.82	(6,639.35)	(13.26) %	4.47 %
VAF.AX Vanguard Australian Fixed Interest Index Etf	1,874.00	44.540000	83,467.96	53.43	100,125.40	(16,657.44)	(16.64) %	8.58 %
VAP.AX Vanguard Australian Property Securities Index Etf	582.00	77.300000	44,988.60	86.21	50,176.47	(5,187.87)	(10.34) %	4.63 %
VGS.AX Vanguard Msci Index International Shares Etf	899.00	106.540000	95,779.46	74.96	67,390.17	28,389.29	42.13 %	9.85 %
		492,671.49	492,671.49		463,289.29	29,382.20	6.34 %	50.67 %
		972,308.34	972,308.34		877,148.85	95,159.49	10.85 %	100.00 %