

A

Webster Superannuation Fund
Statement of Financial Position
as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Cash and Cash Equivalents	6A	46,387.49	111,510.47
Derivative Investments	6B	1,100.00	-
Direct Property	6C	921,331.57	896,385.68
Managed Investments	6D	136,125.88	85,660.56
Shares in Listed Companies	6E	258,284.60	198,637.95
Units In Listed Unit Trusts	6F	96,483.19	63,007.52
Other Assets			
Receivables		7,638.46	2,709.00
Total Assets		<u><u>1,467,351.19</u></u>	<u><u>1,357,911.18</u></u>
Liabilities			
Other Creditors and Accruals		-	259.00
Borrowings		196,702.12	263,846.16
Income Tax Payable		257.67	790.02
Other Taxes Payable		787.00	2,147.00
Total Liabilities		<u><u>197,746.79</u></u>	<u><u>267,042.18</u></u>
Net Assets Available to Pay Benefits		<u><u>1,269,604.40</u></u>	<u><u>1,090,869.00</u></u>
<i>Represented by:</i>			
Liability for Accrued Benefits			
	2		
Mr Andrew Webster		625,002.22	537,815.52
Mrs Lyndell Webster		644,602.18	553,053.48
Total Liability for Accrued Benefits		<u><u>1,269,604.40</u></u>	<u><u>1,090,869.00</u></u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

A

Webster Superannuation Fund
Operating Statement
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
Income			
Member Receipts			
Contributions			
Employer		46,048.14 J1	32,417.69
Member		-	36,100.00
Member Insurance Premium Rebate		-	144.22
Investment Gains			
Increase in Market Value	8A	119,690.74 J2	80,039.83
Investment Income			
Distributions	7A	9,993.81 J5	4,041.19
Dividends	7B	13,047.07 J2.2	17,437.19
Interest	7C	91.21	193.26
Rent	7D	27,335.40 J6	34,131.43
Other Income		0.26	0.22
		<u>216,206.63</u>	<u>204,505.03</u>
Expenses			
Member Payments			
Insurance Premiums		1,599.47 K1 + K1a	1,372.55
Other Expenses			
Accountancy Fee		2,518.66 K2	2,343.00
Adviser Fee		2,420.00 K6	2,420.00
Auditor Fee		385.00 K3	550.00
Bank Fees		0.22	1.36
Depreciation		54.11 K7	1,217.40
Property Expenses		21,518.62 J6	25,035.80
Regulatory Fees		328.00 K6	321.00
SMSF Supervisory Levy		259.00 ITR	259.00
		<u>29,083.08</u>	<u>33,520.11</u>
Benefits Accrued as a Result of Operations before Income Tax		187,123.55	170,984.92
Income Tax			
Income Tax Expense		8,388.15 I1	9,105.90
		<u>8,388.15</u>	<u>9,105.90</u>
Benefits Accrued as a Result of Operations		<u><u>178,735.40</u></u>	<u><u>161,879.02</u></u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.

Webster Superannuation Fund
Notes to the Financial Statements
As at 30 June 2021

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Webster Superannuation Fund

Notes to the Financial Statements

As at 30 June 2021

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

This report should be read in conjunction with the accompanying compilation report.

Webster Superannuation Fund
Notes to the Financial Statements
As at 30 June 2021

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 24 September 2021 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	1,090,869.00	928,989.98
Benefits Accrued during the period	178,735.40	161,879.02
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	1,269,604.40	1,090,869.00

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	1,090,869.00	928,989.98
Benefits Accrued during the period	178,735.40	161,879.02
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	1,269,604.40	1,090,869.00

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
ANZ Cash Active Account	167.58	0.00
Bankwest A/c 2138293	0.00	164.42
Macquarie CMT 961519204	46,219.91	111,346.05
	46,387.49	111,510.47

Note 6B – Derivative Investments

	Current	Previous
At market value:		
MFF Capital Investments Limited - Option Expiring 31-Oct-2022	1,100.00	0.00
	1,100.00	0.00

This report should be read in conjunction with the accompanying compilation report.

Webster Superannuation Fund
Notes to the Financial Statements
As at 30 June 2021

Note 6C – Direct Property

	Current	Previous
At market value:		
Blinds	74.38	92.97
Unit 78 Depreciation Schedule	6,257.19	6,292.71
Unit 78/525 Illawarra Road, Marrickville	915,000.00	890,000.00
	921,331.57	896,385.68

Note 6D – Managed Investments

	Current	Previous
At market value:		
AUSTRALIAN ETHICAL INTERNATIONAL SHARES FUND (W)	31,052.36	25,719.09
BENNELONG EX20 AUSTRALIAN EQUITIES FUND	26,028.12	0.00
FIL Responsible Entity (Australia) Limited - Fidelity Future Leaders Fund	32,770.74	26,891.20
Sg Hiscock (Equity Trustees Limited) - Sgh Ice	46,274.66	33,050.27
	136,125.88	85,660.56

Note 6E – Shares in Listed Companies

	Current	Previous
At market value:		
Argo Global Listed Infrastructure Limited	38,586.00	36,639.00
Blue Sky Alternatives Access Fund Limited	0.00	15,660.00
Global Value Fund Limited	26,131.25	21,275.00
MFF Capital Investments Limited	57,600.00	54,200.00
Pm Capital Global Opportunities Fund Limited	52,708.50	29,835.00
Wam Alternative Assets Limited	21,423.75	0.00
Wam Leaders Limited	61,835.10	41,028.95
	258,284.60	198,637.95

Note 6F – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Betashares Managed Risk Australian Share Fund - Trading Managed Fund Units Fully Paid	45,803.61	40,367.52
Ishares MSCI Emerging Markets ETF - Ishares MSCI Emerging Markets ETF	27,239.58	0.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	23,440.00	22,640.00
	96,483.19	63,007.52

Note 7A – Distributions

	Current	Previous
AUSTRALIAN ETHICAL INTERNATIONAL SHARES FUND (W)	1,464.20	554.67
BENNELONG EX20 AUSTRALIAN EQUITIES FUND	1,344.53	0.00
FIL Responsible Entity (Australia) Limited - Fidelity Future Leaders Fund	218.50	227.28
Sg Hiscock (Equity Trustees Limited) - Sgh Ice	4,166.19	485.45
Betashares Managed Risk Australian Share Fund - Trading Managed Fund Units Fully Paid	1,568.32	1,837.79
Ishares MSCI Emerging Markets ETF - Ishares MSCI Emerging Markets ETF	207.61	0.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	1,024.46	936.00
	9,993.81	4,041.19

This report should be read in conjunction with the accompanying compilation report.

Webster Superannuation Fund
Notes to the Financial Statements
As at 30 June 2021

Note 7B – Dividends

	Current	Previous
Argo Global Listed Infrastructure Limited	2,022.86	1,770.00
Blue Sky Alternatives Access Fund Limited	932.14	1,384.50
Global Value Fund Limited	1,949.11	1,916.08
MFF Capital Investments Limited	1,714.28	7,000.01
Pm Capital Global Opportunities Fund Limited	2,367.86	1,894.28
Wam Alternative Assets Limited	310.71	0.00
Wam Leaders Limited	3,750.11	3,472.32
	13,047.07	17,437.19

Note 7C – Interest

	Current	Previous
Bankwest A/c 2138293	0.02	0.43
Macquarie CMT 961519204	91.19	192.83
	91.21	193.26

Note 7D – Rent

	Current	Previous
Unit 78/525 Illawarra Road, Marrickville	27,335.40	34,131.43
	27,335.40	34,131.43

Note 8A – Increase in Market Value

	Current	Previous
Derivative Investments		
MFF Capital Investments Limited - Option Expiring 31-Oct-2022	1,100.00	0.00
Direct Property		
Unit 78/525 Illawarra Road, Marrickville	25,000.00	107,000.00
Managed Investments		
AUSTRALIAN ETHICAL INTERNATIONAL SHARES FUND (W)	5,333.27	652.06
BENNELONG EX20 AUSTRALIAN EQUITIES FUND	1,003.12	0.00
FIL Responsible Entity (Australia) Limited - Fidelity Future Leaders Fund	5,879.54	6.63
Sg Hiscock (Equity Trustees Limited) - Sgh Ice	13,224.39	(2,699.06)
Shares in Listed Companies		
Argo Global Listed Infrastructure Limited	1,947.00	(3,363.00)
Blue Sky Alternatives Access Fund Limited	9,329.01	(870.00)
Global Value Fund Limited	4,856.25	(1,156.25)
MFF Capital Investments Limited	3,400.00	(3,800.00)
Pm Capital Global Opportunities Fund Limited	22,873.50	(6,464.25)
Wam Alternative Assets Limited	(3,565.26)	0.00
Wam Leaders Limited	20,806.15	(1,944.50)
Units In Listed Unit Trusts		
Betashares Managed Risk Australian Share Fund - Trading Managed Fund Units Fully Paid	5,436.09	(4,681.80)
Ishares MSCI Emerging Markets ETF - Ishares MSCI Emerging Markets ETF	2,267.68	0.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	800.00	(2,640.00)
	119,690.74	80,039.83

This report should be read in conjunction with the accompanying compilation report.