FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
REVENUE			
Profit on sale of assets		17,693	25,415
Distribution received		75,849	157,274
Dividends received		17,327	12,535
Interest received		49,829	45,778
Movement in net market values	3	(363,577)	356,885
Total income	-	(202,879)	597,887
	_		
EXPENSES			
Accountancy fee		4,972	5,269
Audit fee		550	418
Administration costs		1,922	1,864
Superannuation levy		259	259
Total expenses		7,703	7,810
	_	_	
BENEFITS ACCRUED AS A RESULT OF			
OPERATIONS BEFORE INCOME TAX		(210,582)	590,077
Income tax expense	2 _	6,596	4,923
BENEFITS ACCRUED AS A RESULT OF		4	
OPERATIONS	=	(203,986)	595,000

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
		J	.
CURRENT ASSETS			
Macquarie cash management account - 960002418		740,590	427,502
Robo Direct Savings		2,258	2,248
BGC account		2,466	3,189
Sundry debtors	-	53,668	100,087
TOTAL CURRENT ASSETS	-	798,982	533,026
NON-CURRENT ASSETS			
Fixed interest holdings	4	846,152	868,040
Shares in listed companies	5	672,428	490,929
Units in unlisted trusts	6	1,567,247	2,294,473
TOTAL NON-CURRENT ASSETS		3,085,827	3,653,442
TOTAL ASSETS	-	3,884,809	4,186,468
LIABILITIES			
Provision for income tax	7	(6,609)	(5,039)
TOTAL LIABILITIES		(6,609)	(5,039)
NET ASSETS AVAILABLE TO PAY BENEFITS	=	3,891,418	4,191,507
Represented by:			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	8	3,891,418 3,891,418	4,191,507 4,191,507

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the 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 and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy:
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(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 rated enacted, or substantively enacted, as at reporting date. 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 balances 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 and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. 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 the benefits of the deferred tax asset can be utilised.

	2022 \$	2021 \$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before		
income tax at 15%	(31,587)	88,512
Adjust for tax effect of:-		
Gross up of imputation credits	864	589
Capital gain on sale of shares	-	767
Non taxable market value movement	54,537	(53,533)
Non taxable trust distribution	(6,819)	(20,447)
Less:		
non deductible expenses	1,030	1,048
Imputation credits	(8,144)	(6,886)
Accounting profit on sale of shares	(2,654)	(3,812)
Exempt income	(13,823)	(11,161)
Income tax expense	(6,596)	(4,923)
The income tax expense comprises amounts set aside to:		
Current tax:-	(6,596)	(4,923)
Income tax expense	(6,596)	(4,923)

NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS Increase Decrease) in value of FIIG fixed interest holdings Moneytech Finance		2022 \$	2021 \$
Moneytech Finance		J	3
Moneytech Finance 1,429 MPC Funding (5,147) 2,445 MPC Funding (5,147) 3,874 Increase/(Decrease) in value of Mint fixed interest holdings 3,874 Australian Pacific Mortgage Fund (1,000) 765 Australian Factoring Company (1,000) 765 Australian Military Bank (633) 843 CBA (1,505) - Gold 10,245 (14,594) Infrabuild Australia 3,251 (229 Macquarie Bank 188 - Moneyme Fin Corp - 2,263 NAOS Small Cap Opportunities (600) 3,542 One Managed Investment Fund (1,300) 5,300 Pallas Capital (1,242) - Pioneer Credit Ltd (4,550) 8,992 SBS Bank (1,291) 1,763 Texas Infrastructure Bond 5,440 (3,979) Wealth PI Fund (1,600) - Westpac Banking Corp - 26,683 Adairs <	NOTE 3 MOVEMENT IN NET MARKET VALUES OF I	NVESTMENTS	
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Australian Pacific Mortgage Fund (3,675) (125) Australian Factoring Company (1,000) 765 Australian Military Bank (633) 843 CBA (1,505) - Gold 10,245 (14,594) Infrabuild Australia 3,251 (229) Macquarie Bank 188 - Moneyme Fin Corp - 2,263 NAOS Small Cap Opportunities (600) 3,542 One Managed Investment Fund (1,300) 5,300 Pallas Capital (1,242) - Pioneer Credit Ltd (4,550) 8,992 SBS Bank (1,291) 1,763 Texas Infrastructure Bond 5,440 (3,979) Wealth PI Fund (1,600) - Westpac Banking Corp - 26,683 Adairs (17,580) - AGL Energy - (12,848) Altium (1,903) - Appen - (17,580) Appen - (17,580) <td></td> <td>(5,147)</td> <td>3,874</td>		(5,147)	3,874
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Bravura - (1,565) Codan (1,688) - CHTRH (3,138) - Clover Corp - 2,492 CSL Limited (2,312) 499 Fiducian Group 3,850 11,094 Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	Baby Bunting	(6,115)	-
Bravura - (1,565) Codan (1,688) - CHTRH (3,138) - Clover Corp - 2,492 CSL Limited (2,312) 499 Fiducian Group 3,850 11,094 Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	Brambles	(1,461)	2,417
CHTRH (3,138) - Clover Corp - 2,492 CSL Limited (2,312) 499 Fiducian Group 3,850 11,094 Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	Bravura	-	(1,565)
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Fiducian Group 3,850 11,094 Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	Clover Corp	-	2,492
Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	CSL Limited	(2,312)	499
Fisher & Paykel (16,009) 1,191 I Shares S & P (2,120) -	Fiducian Group	3,850	11,094
I Shares S & P (2,120)	Fisher & Paykel	(16,009)	1,191
	•		-
		(55,297)	(11,490)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	\$	\$
NOTE 3 MOVEMENT IN NET MARKET VALUES OF	INVESTMENTS contin	nuad
Increase/(Decrease) in value of shares in listed companies	III ESTMENTS COM	lucu
Jumbo Interactive	(7,100)	14,628
Lovisa Holdings	485	-
Mineral Resources	(2,655)	32,560
Macquarie Group	893	7,566
Magellan Financial Group	(13,072)	(758)
Accent Group (formerly RCG)	(25,660)	18,053
Premier Investments	(2,766)	-
Spark NZ	(439)	880
Technology One	2,218	696
Woodside Petroleum Limited	9,149	2,984
	(94,244)	65,119
Increase/(Decrease) in value of units in unlisted trusts		
Capital Group New Perspective Fund	(8,687)	-
Fidante Greencaps	(25,695)	20,204
Fidelity Global Emerging Markets	(49,600)	66,573
Forager International Shares Fund	(104,637)	56,022
Hyperion Small Growth Company fund	(16,502)	-
Lanyon Aust Value Fund	-	46,062
Lazard Global Listed Infrastructure	(1,590)	14,921
Magellan Global Closed Class	(41,064)	21,796
Magellan Global Fund	(27,080)	31,399
Magellan Infrastructure	10,211	(2,409)
Pelorus Pub Group	(1,020)	2,100
	(265,664)	256,668
TOTAL CHANGES IN NET MARKET VALUES	(363,577)	356,885

2022

2021

	2022	2021
	\$	\$
NOTE 4 FIXED INTEREST INVESTMENTS		
Fixed interest holdings FIIG		20.072
Moneytech Finance	40.720	29,073
MPC Funding	40,730	47,260 76,333
	40,730	70,333
Fixed interest holdings Mint		
Australian Pacific Mortgage Fund	46,325	99,875
Australian Factoring Company	49,750	50,750
Austar Mortgage Fund	49,750	-
Australian Military Bank	20,210	20,843
CBA	48,691	-
Gold	95,550	85,305
Infrabuild Australia	83,460	75,636
Macquarie Bank	50,188	-
Moneyme Fin Corp	-	49,875
NAOS Small Cap Opportunities	49,625	50,225
One Managed Investment Fund	49,000	50,300
Pallas Capital	49,375	-
Pioneer Credit Ltd	42,000	46,550
SBS Bank	49,758	51,050
Texas Infrastructure Bond	72,740	67,300
Wealth PI Fund	49,000	-
Westpac Banking Corp	<u> </u>	143,998
	805,422	791,707
Total fixed interest	946 153	969.040
1 otal fixed interest	846,152	868,040
NOTE 5 SHARES IN LISTED COMPANIES		
Shares in listed companies		
Adairs	20,246	-
AGL Energy	-	14,760
Altium	28,525	-
Appen	-	15,640
AUB Group	32,354	12,986
Baby Bunting	36,720	-
Brambles	38,449	29,630
Bravura	-	15,795
Codan	36,192	-
CHTRH	26,901	-
Clover Corp	-	28,210
CSL Limited	69,687	57,038
Fiducian Group	47,574	43,724
Fisher & Paykel	35,680	23,136
I Shares S & P	38,565	-
Jumbo Interactive	28,440	35,540
Lovisa Holdings	8,562	- 52.722
Mineral Resources	58,407	53,730

	2022 \$	2021 \$
Macquarie Group	38,166	31,286
Magellan Financial Group	4,164	17,235
Premier Investments	15,416	-
Accent Group (formerly RCG)	22,072	39,897
Spark NZ	34,640	17,840
Technology One	21,420	11,172
Woodside Petroleum Limited	30,248	43,310
Total shares in listed companies	672,428	490,929
NOTE 6 UNITS IN UNLISTED TRUSTS INVESTMENTS		
Units in unlisted trusts		
Barwon Healthcare	100,000	-
Capital Group New Perspective Fund	41,313	-
Fidante Greencaps	106,806	132,501
Fidelity Global Emerging Markets	247,847	297,447
Forager International Shares Fund	183,284	243,396
Hyperion Small Growth Company fund	33,498	-
Lanyon Aust Value Fund	-	383,964
Lazard Global	435,241	436,831
Magellan Global Closed Class	93,204	134,269
Magellan Global Fund	150,132	499,335
Magellan Infrastructure	166,322	156,110
Pelorus Pub Group	9,600	10,620
Total trust investments	1,567,247	2,294,473
NOTE 7 PROVISIONS		
Provision for income tax		
Opening balance	(5,039)	(3,431)
Income tax paid	5,026	3,315
	(13)	(116)
Total current year income tax	(6,596)	(4,923)
Total income tax provision	(6,609)	(5,039)
NOTE 8 MEMBERS' FUNDS		
Balance at the beginning of the year	4,191,507	3,679,007
Butance at the beginning of the year	4,171,507	3,077,007
Add: Benefits accrued as a result of operations	(203,986)	595,000
	3,987,521	4,274,007
Less: Benefits paid	(96,103)	(82,500)
Benefits accrued at the end of the period	3,891,418	4,191,507
1		, , ,

TRUSTEES' DECLARATION

The trustees have determined that the fund is not a reporting entity. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees by:

SIGN HERE

SIGN

Hester Showt Sandy

Dated

1 November 2022

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
John Shortt-Smith (Accumulation)		
Date of birth 6 June 1954		
Balance at beginning of the year	301,596	259,919
Income tax expense - earnings	(454)	(702)
Allocated earnings	(15,431)	42,379
Lump sum payment	(2,103)	-
Balance at end of year	283,608	301,596
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	283,608	301,596
	283,608	301,596
Tax free component	169,215	170,403
Taxable component	114,393	131,193
	283,608	301,596

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

Hester Shortt-Smith (Accumulation)	2022 \$	2021 \$
Date of birth 25 December 1954		
Balance at beginning of the year Income tax expense - earnings Allocated earnings Lump sum payment	142,475 (215) (7,306)	122,785 (331) 20,021
Balance at end of year	134,954	142,475
The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved	134,954 134,954	142,475 142,475
Tax free component Taxable component	85,883 49,071 134,954	85,883 56,592 142,475

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

2022 S S S			-
John Shortt-Smith (Pension) Date of birth 6 June 1954 Balance at beginning of the year 1,867,102 1,643,794 Allocated earnings (93,536) 261,457 Income tax expense on earnings 3,618 2,951 Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408		2022	2021
Date of birth 6 June 1954 Balance at beginning of the year 1,867,102 1,643,794 Allocated earnings (93,536) 261,457 Income tax expense on earnings 3,618 2,951 Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408		\$	\$
Date of birth 6 June 1954 Balance at beginning of the year 1,867,102 1,643,794 Allocated earnings (93,536) 261,457 Income tax expense on earnings 3,618 2,951 Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	John Shortt-Smith (Pension)		
Allocated earnings (93,536) 261,457 Income tax expense on earnings 3,618 2,951 Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Date of birth 6 June 1954		
Income tax expense on earnings 3,618 2,951 Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Balance at beginning of the year	1,867,102	1,643,794
Pension paid (46,700) (41,100) Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: Vithdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Allocated earnings	(93,536)	261,457
Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: The above balance at the end of the year comprises: 1,730,484 1,867,102 Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Income tax expense on earnings	3,618	2,951
Balance at end of year 1,730,484 1,867,102 The above balance at the end of the year comprises: The above balance at the end of the year comprises: 1,730,484 1,867,102 Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Pension paid	(46,700)	(41,100)
Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	Balance at end of year	1,730,484	
Withdrawal benefit which is unrestricted non-preserved 1,730,484 1,867,102 1,730,484 1,867,102 Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	The above balance at the end of the year comprises:		
Tax free component 1,280,593 1,381,694 Taxable component 449,891 485,408	· · · · · · · · · · · · · · · · · · ·	1,730,484	1,867,102
Taxable component 449,891 485,408	•	1,730,484	1,867,102
Taxable component 449,891 485,408	Tax free component	1,280,593	1,381,694
<u> </u>	•	449,891	485,408
1,/30,484 1,80/,102	•	1,730,484	1,867,102

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal bene permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

		-
	2022	2021
	\$	\$
Hester Shortt-Smith (Pension)		
Date of birth 25 December 1954		
Balance at beginning of the year	1,880,334	1,652,509
Allocated earnings	(94,309)	266,219
Income tax expense on earnings	3,647	3,006
Pension paid	(47,300)	(41,400)
Balance at end of year	1,742,372	1,880,334
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	1,742,372	1,880,334
	1,742,372	1,880,334
Tax free component	1,376,178	1,485,144
Taxable component	366,194	395,190
·	1,742,372	1,880,334

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members

2

The members are

spouses

The members are aged

67 to 68

It is not intended that other members will be admitted to the Fund. It is noted the members have already commenced being paid pensions. The current intention is for each of these members to receive pension benefits from the fund until they exhaust their benefits.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("the Fund") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The pension members do not intend to contribute further amounts to the Fund. The accumulation members intend to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, all members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

INVESTMENT POLICY STATEMENT continued

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

John Shortt-Smith

Hester Shortt-Smith

Dated 1 November 2022

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of auditor

Address of auditor

Name of auditing firm

SMSF auditor number

Professional association

Professional registration number

Name of SMSF

The Shortt-Smith Superannuation Fund

ABN of SMSF

96 904 015 946

Address of SMSF

6 Carunta Street, Wattle Park SA 5066

Year of income being audited

2022