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Financial statements and reports for the year ended  
30 June 2022

Overdhu Investments Superannuation Fund

# Overdhu Investments Superannuation Fund

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# Overdhu Investments Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)		1,002,062	1,013,648
Real Estate Properties ( Australian - Residential)		310,000	310,000
Real Estate Properties (Australian - Non Residential)		430,000	430,000
Shares in Listed Companies (Australian)		44,140	45,073
Shares in Unlisted Private Companies (Australian)		5,000	5,000
<b>Total Investments</b>		<u>1,791,202</u>	<u>1,803,721</u>
<b>Other Assets</b>			
Sundry Debtors		0	2,162
Bendigo Bank Account		85,926	48,433
Accrued Interest		1,559	0
Income Tax Refundable		0	3,292
<b>Total Other Assets</b>		<u>87,485</u>	<u>53,887</u>
<b>Total Assets</b>		<u>1,878,687</u>	<u>1,857,608</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		7,359	0
Rent - Bond		1,200	1,200
<b>Total Liabilities</b>		<u>8,559</u>	<u>1,200</u>
<b>Net assets available to pay benefits</b>		<u>1,870,128</u>	<u>1,856,408</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2		
Kernich, Kenneth James - Accumulation		178,661	151,810
Kernich, Kenneth James - Pension (Pension)		645,562	663,012
Kernich, Deborah - Accumulation		193,779	166,548
Kernich, Deborah - Pension (Pension)		85,126	875,038
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,870,128</u>	<u>1,856,408</u>

## Overdhu Investments Superannuation Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received		2,565	1,444
Interest Received		3,747	7,461
Other Investment Income		7	16
Property Income		52,000	57,200
<b>Contribution Income</b>			
Employer Contributions		55,000	9,153
Personal Non Concessional		526	4,243
<b>Total Income</b>		<u>113,845</u>	<u>79,517</u>
<b>Expenses</b>			
Accountancy Fees		3,190	3,410
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	880
Bank Charges		7	11
Rental Property Expenses		9,295	13,468
		<u>13,081</u>	<u>18,028</u>
<b>Member Payments</b>			
Pensions Paid		77,617	45,000
<b>Investment Losses</b>			
Changes in Market Values		880	11,890
<b>Total Expenses</b>		<u>91,578</u>	<u>74,918</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>22,267</u>	<u>4,599</u>
Income Tax Expense	4	8,546	2,063
<b>Benefits accrued as a result of operations</b>		<u>13,720</u>	<u>2,536</u>

# Overdhu Investments Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 an 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 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 recognised at the fair value of the consideration received or receivable.

# Overdhu Investments Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

### Interest revenue

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

### 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).

### Contributions

Contributions and transfers 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.

## 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: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,856,408	1,853,872
Benefits accrued as a result of operations	13,721	2,536
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>1,870,129</u>	<u>1,856,408</u>

### Note 3: Guaranteed Benefits

Overdhu Investments Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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

**Note 4: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	\$	\$
The components of tax expense comprise		
Current Tax	8,546	2,063
Income Tax Expense	<u>8,546</u>	<u>2,063</u>

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%	3,340	690
Less:		
Tax effect of:		
Non Taxable Contributions	79	636
Exempt Pension Income	7,385	8,144
Add:		
Tax effect of:		
Decrease in MV of Investments	132	1,784
SMSF Non-Deductible Expenses	1,582	2,225
Pension Payments	11,643	6,750
Franking Credits	137	66
Tax Adjustment - Other Income (S)	90	(229)
Income Tax on Taxable Income or Loss	9,460	2,506
Less credits:		
Franking Credits	914	443
Current Tax or Refund	<u>8,546</u>	<u>2,063</u>

# Overdhu Investments Superannuation Fund

## Trustees Declaration

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The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Specifically, the trustees 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) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

.....  
Deborah Kernich

Trustee

.....  
Kenneth James Kernich

Trustee

Dated this ..... day of .....



# Overdhu Investments Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	22,267.00
<b>Less</b>	
Exempt current pension income	49,235.00
Non Taxable Contributions	526.00
	<u>49,761.00</u>
<b>Add</b>	
Decrease in MV of investments	880.00
SMSF non deductible expenses	10,549.00
Pension Payments	77,617.00
Franking Credits	914.00
Tax Adjustment - Other Income (S)	603.00
	<u>90,563.00</u>
SMSF Annual Return Rounding	1.00
	<u>63,070.00</u>
<b>Taxable Income or Loss</b>	<u>63,070.00</u>
Income Tax on Taxable Income or Loss	9,460.50
<b>Less</b>	
Franking Credits	913.92
	<u>8,546.58</u>
<b>CURRENT TAX OR REFUND</b>	<u>8,546.58</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,188.00)
	<u>7,617.58</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>7,617.58</u>

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# Overdhu Investments Superannuation Fund

## Members Statement

Kenneth James Kernich  
 2 Lakeside Drive  
 Alawa, Northern Territory, 0810, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	178,661
Date Joined Fund:	16/06/2006	Total Death Benefit:	178,661
Service Period Start Date:	16/06/2006	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KERKEN00001A	Disability Benefit:	0
Account Start Date:	16/06/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	178,661
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	178,661
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	5,441
Taxable	173,220

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	151,810
<u>Increases to Member account during the period</u>	
Employer Contributions	27,500
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	230
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,826
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125
Income Tax	578
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 30/06/2022	178,661

# Overdhu Investments Superannuation Fund

## Members Statement

Kenneth James Kernich  
 2 Lakeside Drive  
 Alawa, Northern Territory, 0810, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	645,562
Date Joined Fund:	16/06/2006	Total Death Benefit:	645,562
Service Period Start Date:	16/06/2006	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KERKEN00002P	Disability Benefit:	0
Account Start Date:	01/07/2013		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	645,562
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	645,562
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (25.01%)	161,462
Taxable	484,100

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	663,012
<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	16,009
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	33,459
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 30/06/2022	645,562

# Overdhu Investments Superannuation Fund

## Members Statement

Deborah Kernich  
 2 Lakeside Drive  
 Alawa, Northern Territory, 0810, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	193,779
Date Joined Fund:	16/06/2006	Total Death Benefit:	193,779
Service Period Start Date:	16/06/2006	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KERDEB00001A	Disability Benefit:	0
Account Start Date:	16/06/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	193,779
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	193,779
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	20,666
Taxable	173,113

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	166,548
<u>Increases to Member account during the period</u>	
Employer Contributions	27,500
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	296
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	4,193
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125
Income Tax	633
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 30/06/2022	193,779

# Overdhu Investments Superannuation Fund

## Members Statement

Deborah Kernich  
 2 Lakeside Drive  
 Alawa, Northern Territory, 0810, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	852,126
Date Joined Fund:	16/06/2006	Total Death Benefit:	852,126
Service Period Start Date:	16/06/2006	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KERDEB00002P	Disability Benefit:	0
Account Start Date:	19/09/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	852,126
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	852,126
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (32.97%)	280,933
Taxable	571,193

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	875,038
<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	21,246
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	44,158
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 30/06/2022	852,126

# Overdhu Investments Superannuation Fund

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Bendigo Bank Account		85,926.200000	85,926.20	85,926.20	85,926.20			4.58 %
			<b>85,926.20</b>		<b>85,926.20</b>			<b>4.58 %</b>
<b>Fixed Interest Securities (Australian)</b>								
Bendigo Term Deposit		1,002,061.800000	1,002,061.80	1,002,061.80	1,002,061.80			53.38 %
			<b>1,002,061.80</b>		<b>1,002,061.80</b>			<b>53.38 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
3/69SABINE 3/69 Sabine Road, Millner	1.00	310,000.000000	310,000.00	429,661.10	429,661.10	(119,661.10)	(27.85) %	16.51 %
			<b>310,000.00</b>		<b>429,661.10</b>	<b>(119,661.10)</b>	<b>(27.85) %</b>	<b>16.51 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
2/6DELATOU 2/6 De Latour Street, Coconut Grove	1.00	430,000.000000	430,000.00	525,361.60	525,361.60	(95,361.60)	(18.15) %	22.91 %
			<b>430,000.00</b>		<b>525,361.60</b>	<b>(95,361.60)</b>	<b>(18.15) %</b>	<b>22.91 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ANZ.AX Australia And New Zealand Banking Group Limited	389.00	22.030000	8,569.67	27.99	10,887.10	(2,317.43)	(21.29) %	0.46 %
BPT.AX Beach Petroleum NI	7,502.00	1.725000	12,940.95	1.39	10,395.49	2,545.46	24.49 %	0.69 %
BHP.AX BHP Group Limited	265.00	41.250000	10,931.25	35.31	9,356.28	1,574.97	16.83 %	0.58 %
BXB.AX Brambles Limited	890.00	10.710000	9,531.90	10.08	8,974.20	557.70	6.21 %	0.51 %
EDV.AX Endeavour Group Limited	26.00	7.570000	196.82	3.86	100.34	96.48	96.15 %	0.01 %
S32.AX South32 Limited - Ordinary Fully Paid	265.00	3.940000	1,044.10	2.70	715.07	329.03	46.01 %	0.06 %
WOW.AX Woolworths Group Limited (WOW.AX)	26.00	35.600000	925.60	23.34	606.81	318.79	52.54 %	0.05 %
			<b>44,140.29</b>		<b>41,035.29</b>	<b>3,105.00</b>	<b>7.57 %</b>	<b>2.35 %</b>
<b>Shares in Unlisted Private Companies (Australian)</b>								
BENNIGH Bendigo Bank Nightcliff Community Ent	5,000.00	1.000000	5,000.00	1.00	5,000.00	0.00	0.00 %	0.27 %
			<b>5,000.00</b>		<b>5,000.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>0.27 %</b>
			<b>1,877,128.29</b>		<b>2,089,045.99</b>	<b>(211,917.70)</b>	<b>(10.14) %</b>	<b>100.00 %</b>