

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Investments</b>			
Shares in listed companies Australian Stock Exchange	1	2,532,848	2,278,662
Shares in unlisted international companies	2	-	-
Investments, Netwealth Wealth Accelerator	3	60,232	706,246
<b>Total investments</b>		<u>2,593,080</u>	<u>2,984,908</u>
<b>Other assets</b>			
Cash and cash equivalents	4	779,803	10,108
Other debtors	5	27,510	33,279
<b>Total other assets</b>		<u>807,313</u>	<u>43,387</u>
<b>Total assets</b>		<u>3,400,393</u>	<u>3,028,295</u>
<b>Liabilities</b>			
Deferred income, net interest receivable		-	-
Deferred tax liability	9	69,080	44,377
<b>Total liabilities</b>		<u>69,080</u>	<u>44,377</u>
<b>Net assets available to pay benefits</b>		<u>3,331,313</u>	<u>2,983,918</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6	<u>3,331,313</u>	<u>2,983,918</u>

**OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Investment revenue</b>			
Dividends and distributions: ASX listed securities	7(a)	114,916	148,207
Dividends and distributions: Netwealth platform assets	7(b)	18,222	12,027
Interest: Commonwealth bank		3,967	403
Interest: Macquarie		1,720	-
Interest: Netwealth		1,033	-
Interest: Accrued term deposits		8,723	-
Realised gain (loss) on sale of investments: Netwealth		(26,912)	-
Unrealised gain (loss) in market value of investments: Netwealth		18,099	-
Unrealised gain (loss) in market value of investments: COMSEC		219,281	(373,789)
<b>Net investment revenue (loss)</b>		<u>359,049</u>	<u>(213,152)</u>
<b>Contributions revenue</b>			
Employer contribution: Veronica A Warton		-	3,218
<b>Total contributions revenue</b>		<u>-</u>	<u>3,218</u>
<b>Other revenue</b>			
		<u>-</u>	<u>-</u>
<b>Total revenue (loss)</b>		<u>359,049</u>	<u>(209,934)</u>
<b>General administration expenses</b>			
Audit fee and tax return lodgement		2,860	1,650
ASIC registration		566	277
Expense adjustments		-	(172)
Netwealth Wealth Accelerator: administration and brokerage		938	2,134
Superannuation supervisory levy		521	-
<b>Total general administration expense</b>		<u>4,885</u>	<u>3,889</u>
<b>Benefits accrued as a result of operations before income tax</b>		354,164	(213,823)
Income tax expense	8	6,769	61,917
<b>Increase (decrease) in benefits accrued as a result of operations</b>		<u>347,395</u>	<u>(151,906)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>1 Shares in companies listed on the Australian Stock Exchange</b>		
At net market value:	2,532,848	2,278,662
At cost:	1,841,455	1,806,551
<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>		
At net market value:	60,232	706,246
At cost:	60,832	723,152
<b>4 Cash and cash equivalents</b>		
Commonwealth Bank Limited, term deposits	100,000	-
Macquarie Bank, term deposits and cash management account	422,528	-
Commonwealth Bank Limited	257,275	10,108
<b>Total cash and cash equivalents</b>	779,803	10,108
<b>5 Other debtors</b>		
ATO tax refund, 2023	18,448	-
<b>ATO tax refund, 2022</b>	-	32,732
Accrued distribution income, TCL & IAF	339	544
Accrued interest, term deposits	8,723	-
<b>Total other debtors</b>	27,510	33,276
<b>6 Liability for accrued benefits</b>		
Changes in the liability for accrued benefits:		
Liability for accrued benefits at beginning of the year	2,983,918	3,127,900
Benefits accrued as a result of operations	347,395	(136,906)
Payment of division 293 tax and excess contribution tax	-	(7,076)
<b>Liability for accrued benefits at end of the year</b>	3,331,313	2,983,918
<b>Members withdrawl benefits:</b>		
John Robert Warton	2,729,850	2,444,542
Veronica Anne Warton	504,876	452,762
James Joseph Warton	74,103	66,451
John Harry Warton	22,484	20,163
	3,331,313	2,983,918

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>1 Shares in companies listed on the Australian Stock Exchange</b>		
<b>At net market value:</b>		
AMC	22,290	27,060
Aristocrat Leisure Limited (ALL)	27,062	24,066
Aristocrat Leisure Limited (ALL) allotment 02/11/21	1,353	1,203
BHP Group Limited (BHP)	211,003	193,463
BHP Group Limited (BHP) (05/07/21) 220	9,898	9,075
BHP Group Limited (BHP) (02/03/22) 500	22,495	20,625
BHP Group Limited (BHP) (26/04/22) 60	26,994	24,750
BHP Group Limited (BHP) (21/03/23) 800	35,992	-
Boral Limited (BLD)	13,098	8,418
Brambles (BXB)	28,820	21,420
Brambles (BXB) (20/08/21)	28,820	21,420
Commonwealth Bank of Australia (CBA)	523,911	472,236
Commonwealth Bank of Australia (CBA) (05/07/21) 110	11,030	9,942
Commonwealth Bank of Australia (CBA) (05/10/21) 200	20,054	18,076
Coles Group Limited (COL)	46,971	45,416
CSL Limited (CSL)	113,726	110,315
CSL Limited (CSL) (17/02/22) 98	27,183	26,368
CSR	20,760	16,240
Endeavour (EDV)	7,723	9,266
GPT Group Stapled (GPT)	45,644	46,526
ishares Core Composite Bond ETF (IAF)	39,808	39,840
JB Hi-Fi (JBH) (24/05/21)	18,375	16,153
MFF Capital Investments Limited (MFF)	45,220	37,570
MFF Capital Investments Limited (MFF) options exercised 28/09/21	9,044	7,514
Magellan Financial Group Limited (MFG)	12,574	17,119
Magellan Financial Group Limited (MFG) Options	33	122
Medibank Private Limited (MPL)	27,315	25,220
Macquarie Group Limited (MQG)	166,252	153,981
National Australia Bank Limited (NAB)	18,459	19,173
Platinum Asset Management Limited (PTM)	2,610	2,610
QBE Insurance Group Limited (QBE)	14,620	11,336
REA Group Limited (REA)	48,630	38,022
ResMed Inc. (RMD)	65,620	61,380
Reliance Worldwide Limited (RWC)	77,137	76,009
Rio Tinto Limited (RIO)	231,674	207,454
Rio Tinto Limited (RIO) (26/04/22) 200	22,938	20,540
South 32	26,696	27,974
Steadfast Group Limited (SDF)	43,500	36,395
Spark New Zealand Limited (SPK)	23,350	21,650
Tabcorp Holdings Limited (TAH): demerger The Lottery Corp	2,549	2,445
<b>sub-total carry forward</b>	<b>2,141,231</b>	<b>1,928,389</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>1 Shares in companies listed on the Australian Stock Exchange</b>		
<b>At net market value:</b>		
<b>sub-total brought forward</b>	<b>2,141,231</b>	<b>1,928,389</b>
Telstra Corporation Limited (TLS)	66,844	59,848
Transurban Group Stapled (TCL)	18,126	18,291
Transurban Group Stapled (TCL)(28/09/21) 143	2,024	2,042
The Lottery Company (TLC): demerger Tabcorp	11,778	10,378
Treasury Wine Estates Limited (TWE)	4,121	4,165
Westpac Banking Corporation (WBC)	42,339	38,688
Wesfarmers Limited (WES)	104,848	89,059
Wesfarmers Limited (WES) (06/12/21) 450	22,203	18,860
Woodside Energy (WDS)	33,303	30,789
Woodside Energy (WDS) (BHP in specie dividend)	37,402	34,578
Woolworths Limited (WOW): share issue Endeavour	48,630	43,574
	<u>2,532,848</u>	<u>2,278,662</u>
<b>At cost:</b>		
Cost at beginning of reporting period	1,806,551	1,567,909
Shares issued, in specie dividend payment	-	32,319
Shares purchased through ASX and retail entitlement offers	34,904	219,185
Shares sold through ASX	-	-
Shares issued (reduced) by corporate actions, return of capital	-	(12,862)
Shares issued (disposed) by way of takeover, demerger or merger	-	-
	<u>1,841,455</u>	<u>1,806,551</u>
<b>2 Shares in International Companies</b>		
At trustees' valuation: PortoLynx.com Inc	-	-
At cost: PortoLynx.com Inc	15,000	15,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>7(a) Dividends and distributions, ASX listed securities</b>		
<b>Australian dividends</b>	<u>114,553</u>	<u>147,876</u>
<b>Foreign dividends</b>	<u>363</u>	<u>331</u>
<b>Total dividend income</b>	<u>114,916</u>	<u>148,207</u>
<b>7(b) Dividends and distributions: Netwealth platform assets</b>		
Interest on cash account	1,033	38
Distributions received	15,975	-
Dividends received	<u>1,214</u>	<u>11,989</u>
	<u>18,222</u>	<u>12,027</u>
<b>8 Income tax expense</b>		
(a) The components of tax expense comprise:		
Current tax	(18,488)	(26,034)
Deferred tax	<u>25,257</u>	<u>(35,879)</u>
	<u>6,769</u>	<u>(61,913)</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>	<u>354,164</u>	<u>(213,823)</u>
<b>Reconciling items:</b>		
- dividend franking credits	43,568	59,101
- foreign income tax offsets (ITR C1)	469	728
- other	-	6,592
- unrealised gains/(losses)	(345,315)	373,289
- capital gains discount (ITE Capital Gains Tax Schedule, label A)	-	(1,099)
- realised (gains) not assessable	<u>(26,912)</u>	<u>-</u>
<b>Taxable income</b>	<u>173,158</u>	<u>225,288</u>
<b>Tax on taxable</b>	<u>25,974</u>	<u>33,793</u>
<b>Reconciling items:</b>		
- TFN tax credit	(425)	-
- non refundable foreign tax (ITR C)	(469)	(726)
- refundable tax offsets, complying franking credits	<u>(43,568)</u>	<u>(59,101)</u>
<b>Tax refundable</b>	<u>(18,488)</u>	<u>(26,034)</u>
<b>9 Deferred tax liability</b>		
Opening balance	44,377	80,256
Investments	<u>24,703</u>	<u>(35,879)</u>
Closing balance	<u>69,080</u>	<u>44,377</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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**10 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*

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*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 22 November 2023 by the directors of the trustee company.