

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

	Note	2023 \$	2022 \$
Investments			
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
Total investments		<u>2,593,080</u>	<u>2,984,908</u>
Other assets			
Cash and cash equivalents	4	779,803	10,108
Other debtors	5	27,510	33,279
Total other assets		<u>807,313</u>	<u>43,387</u>
Total assets		<u>3,400,393</u>	<u>3,028,295</u>
Liabilities			
Deferred income, net interest receivable		-	-
Deferred tax liability	9	69,080	44,377
Total liabilities		<u>69,080</u>	<u>44,377</u>
Net assets available to pay benefits		<u>3,331,313</u>	<u>2,983,918</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6	<u>3,331,313</u>	<u>2,983,918</u>

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

	Notes	2023 \$	2022 \$
Investment revenue			
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)
Net investment revenue (loss)		<u>359,049</u>	<u>(213,152)</u>
Contributions revenue			
Employer contribution: Veronica A Warton		-	3,218
Total contributions revenue		<u>-</u>	<u>3,218</u>
Other revenue			
		<u>-</u>	<u>-</u>
Total revenue (loss)		<u>359,049</u>	<u>(209,934)</u>
General administration expenses			
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	-
Total general administration expense		<u>4,885</u>	<u>3,889</u>
Benefits accrued as a result of operations before income tax		354,164	(213,823)
Income tax expense	8	6,769	61,917
Increase (decrease) in benefits accrued as a result of operations		<u>347,395</u>	<u>(151,906)</u>

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

	2023	2022
	\$	\$
1 Shares in companies listed on the Australian Stock Exchange		
At net market value:	2,532,848	2,278,662
At cost:	1,841,455	1,806,551
2 Shares in International Companies		
At trustees' valuation: PortoLynx.com Inc	-	-
At cost: PortoLynx.com Inc	15,000	15,000
3 Investments, Netwealth Accelerator		
At net market value:	60,232	706,246
At cost:	60,832	723,152
4 Cash and cash equivalents		
Commonwealth Bank Limited, term deposits	100,000	-
Macquarie Bank, term deposits and cash management account	422,528	-
Commonwealth Bank Limited	257,275	10,108
Total cash and cash equivalents	779,803	10,108
5 Other debtors		
ATO tax refund, 2023	18,448	-
ATO tax refund, 2022	-	32,732
Accrued ditribution income, TCL & IAF	339	544
Accrued interest, term deposits	8,723	-
Total other debtors	27,510	33,276
6 Liability for accrued benefits		
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)
Liability for accrued benefits at end of the year	3,331,313	2,983,918
Members withdrawl benefits:		
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 \$
7(a) Dividends and distributions, ASX listed securities		
Australian dividends	114,553	147,876
Foreign dividends	363	331
Total dividend income	114,916	148,207
7(b) Dividends and distributions: Netwealth platform assets		
Interest on cash account	1,033	38
Distributions received	15,975	-
Dividends received	1,214	11,989
	18,222	12,027
8 Income tax expense		
(a) The components of tax expense comprise:		
Current tax	(18,488)	(26,034)
Deferred tax	25,257	(35,879)
	6,769	(61,913)
(b) The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Benefits accrued as a result of operations before income tax	354,164	(213,823)
Reconciling items:		
- 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	(26,912)	-
Taxable income	173,158	225,288
Tax on taxable	25,974	33,793
Reconciling items:		
- TFN tax credit	(425)	-
- non refundable foreign tax (ITR C)	(469)	(726)
- refundable tax offsets, complying franking credits	(43,568)	(59,101)
Tax refundable	(18,488)	(26,034)
9 Deferred tax liability		
Opening balance	44,377	80,256
Investments	24,703	(35,879)
Closing balance	69,080	44,377

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

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

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.