

HILDER SUPERANNUATION FUND
ABN 95 409 160 368
8 HARRIER COURT
DARLINGTON SA 5047

OPERATING STATEMENT
For the Year ended 30 June 2022

		30 Jun 2022	30 Jun 2021
Net Investment Revenue			
Interest Revenue	2	10,229.77	8,706.31
		10,229.77	8,706.31
Contributions Revenue			
Employers Contributions		9,320.27	8,831.94
Members Contributions		0.00	2,486.70
		9,320.27	11,318.64
Contributions Revenue Total			
Other Revenue			
Gains/Losses on Disposals	3	0.00	220.29
Changes in Net Market Values	4	0.00	(14,555.42)
		0.00	(14,335.13)
TOTAL REVENUE		19,550.04	5,689.82
General Administration Expenses			
Accountancy		610.00	1,050.00
General Expenses		--	140.00
Supervisory Levy		259.00	518.00
Other General Administration	5	990.00	997.31
		1,859.00	2,705.31
Benefits accrued before Income Tax		17,691.04	2,984.51
less Income Tax Expense	6	2,653.50	433.70
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		15,037.54	2,550.81

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	30 Jun 2022	30 Jun 2021
ASSETS			
Cash At Bank		2,932.12	76,330.21
Loans		50,000.00	--
TOTAL ASSETS		52,932.12	76,330.21
INVESTMENTS			
Units in managed funds		131,336.65	121,162.89
TOTAL INVESTMENTS		131,336.65	121,162.89
TOTAL ASSETS AND INVESTMENTS		184,268.77	197,493.10
LIABILITIES			
Provision For Income Tax		744.50	931.25
TOTAL LIABILITIES		744.50	931.25
NET ASSETS AVAILABLE TO PAY BENEFITS		183,524.27	196,561.85
Represented by:			
LIABILITIES FOR ACCRUED BENEFITS			
Allocated To Members' Account	7	183,524.27	196,561.85
Not Yet Allocated		0.00	0.00
		183,524.27	196,561.85

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MEMBER'S INFORMATION STATEMENT
For the Year ended 30 June 2022

	30 Jun 2022	30 Jun 2021
STEPHEN HILDER		
Withdraw Benefit At Beginning Of Year	169,283.12	161,805.32
Transfer From Other Funds	0.00	4,130.60
Allocated Earnings	4,920.88	(7,471.44)
Employers Contributions	9,320.27	8,831.94
Members Contributions	0.00	1,986.70
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Withdraw Benefit At (End Period)	183,524.27	169,283.12
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MADELEINE WATSON		
Withdraw Benefit At Beginning Of Year	27,278.73	28,075.12
Benefits Paid	(28,075.12)	0.00
Allocated Earnings	796.39	(1,296.39)
Members Contributions	0.00	500.00
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Withdraw Benefit At (End Period)	0.00	27,278.73
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MEMBERS' SUMMARY
For the Year ended 30 June 2022

	30 Jun 2022	30 Jun 2021
Amounts Allocatable to Members		
Yet to be allocated	0.00	0.00
Benefits accrued as a result of operation	8,370.77	(8,334.13)
Employer Contributions	9,320.27	8,831.94
STEPHEN HILDER		
Member Contributions	0.00	1,986.70
MADELEINE WATSON		
Member Contributions	0.00	500.00
Income Tax Expense	(2,653.50)	(433.70)
Amount Allocated to Members	15,037.54	2,550.81
Allocation to Members		
STEPHEN HILDER	14,241.15	3,347.20
MADELEINE WATSON	796.39	(796.39)
Total Allocation	15,037.54	2,550.81
Members Balances		
STEPHEN HILDER	183,524.27	169,283.12
MADELEINE WATSON	0.00	27,278.73
Allocated to Members Accounts	183,524.27	196,561.85
Liability for Accrued Members Benefits	183,524.27	196,561.85

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2022

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial statements are Special purpose financial statements that have been prepared in accordance with Australian Accounting Standard AAS 25: Financial Reporting by Superannuation Plans, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations. International Financial Reporting Standards (IFRS) form the basis of Australia Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRS due to the requirements of AAS 25.

The financial statements have been prepared on an accruals basis and are presented in Australian dollars, being the functional currency of the Fund. The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

a. Recognition and Measurement of Assets and Financial Liabilities Other than Tax Items and Members' Benefits

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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal. Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

The market values of fund investments have been determined as follows:

- (i) shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the end of the reporting period;
- (ii) mortgage bonds by reference to the outstanding principal of the bonds; and
- (iii) units in managed funds by reference to the unit redemption price at the end of the reporting period.

Other assets, which are all current in nature, are carried at the fair value of amounts due to be received.

Liabilities other than tax items and member's benefits are measured at the gross value of the outstanding balance at the reporting date. The Trustee has determined that gross value is equivalent to net market value.

As estimated disposal costs are generally not material, net market value approximates fair value.

b. Liability for Members' Accrued Benefits

The liability for members' accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated on the basis of present value of expected future payments arising from membership of the Fund up to the end of the reporting period. The amount stated has been determined by reference to expected future salary levels and by application of market-based, risk-adjusted discount rate and relevant actuarial assumption. The valuation of accrued benefits at the end of the reporting period was undertaken by the actuary as part of a comprehensive actuarial review undertaken during 30 June 2022.

c. Members' Vested Benefits

Members' vested benefits are benefits which are not conditional upon continued membership of the Fund and include benefits which members are entitled to receive had they terminated their membership of the Fund at the end of the reporting period.

d. Other Payables

Other payables include trade debtors and benefits payable. Other payables are payable on demand or within a short timeframe of less than 60 days.

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For the Year ended 30 June 2022

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Income tax is recognised in the operating statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in members' benefits.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is 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 and their measurement also reflects the manner in which the Trustee 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. Where temporary differences exist in relation to investments or subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to the income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that 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.

f. No Tax File Number (TFN) Contributions Tax

Where a member's TFN is not provided to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 32% on contributions received from and on behalf of the member. The no-TFN contributions tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to the member's no-TFN contributions tax liability, the tax offset will be included in the relevant member's account.

g. Superannuation Contributions (Surcharge) Tax

The Superannuation Contributions Tax (Assessment and Collection) Act 1997 and related Regulations were amended in 2005 so that the surcharge does not apply to any superannuation contributions or termination payments received by a superannuation fund on or after 1 July 2005. However, the surcharge (and any accrued interest on surchargeable amounts) will continue to be paid by members who have made surchargeable contributions or who had surchargeable contributions made on their behalf between 1996 and 2005 and the surcharge has not yet been paid.

The Fund recognises amounts paid or payable in respect of the surcharge tax as an expense. The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the Trustee and are properly payable by the Fund. Overpayments of contribution surcharges in prior periods will result in a refund to the Fund.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2022

h. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense in the period in which it is incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other current receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. Cash and Cash Equivalents

For the purposes of the statement of cash flows, 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 are subject to an insignificant risk of changes in value.

j. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Interest income includes the amortisation of any discount or premium, transaction costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis.

Dividend Revenue

Dividend Revenue is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution Revenue

Distributions from managed investment schemes are recognised 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 net market value.

Contributions and Transfers

Contributions received and transfers into the Fund are recognised as revenue when the control and the benefits from the revenue have transferred to the Fund. Contributions and transfers in are recognised gross of any taxes.

Proceeds from term insurance policies

Proceeds from term insurance policies are recognised on expiration of the policy.

Remeasurement changes in net market value

Remeasurement changes in the net market values of investments (including investment property) are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period). Financial liabilities other than members' benefits are measured at the gross value of the outstanding balance at the end of the reporting period as this amount is equivalent to net market value. Any remeasurement changes in the gross values of financial liabilities other than members' benefits are recognised in the operating statement in the periods in which they occur.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2022

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement, is presented.

l. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2022

	30 Jun 2022	30 Jun 2021
NOTE 2. INTEREST REVENUE		
Interest Received	10,229.77	8,706.31
	<u>10,229.77</u>	<u>8,706.31</u>
NOTE 3. GAINS/LOSSES ON DISPOSALS		
Other Securities Gain/Loss on Disposal	--	220.29
	<u>0.00</u>	<u>220.29</u>
NOTE 4. CHANGES IN NET MARKET VALUES		
Units in Other Managed Funds Change in Net Market Value	--	(14,555.42)
	<u>0.00</u>	<u>(14,555.42)</u>
NOTE 5. OTHER GENERAL ADMINISTRATION		
Audit Fees	550.00	913.00
Rates and Taxes	--	59.16
Rates and Taxes - Water	--	20.26
Rates and Taxes - E.S.L.	--	4.89
Other Expenses	440.00	--
	<u>990.00</u>	<u>997.31</u>
NOTE 6. LESS INCOME TAX EXPENSE		
Income Tax Expense	2,653.50	433.70
	<u>2,653.50</u>	<u>433.70</u>
NOTE 7. ALLOCATED TO MEMBERS' ACCOUNT		
Opening Balance - Member's Fund	169,283.12	161,805.32
Opening Balance - Member's Fund	27,278.73	28,075.12
Transfer From Other Funds	--	4,130.60
Benefits Paid	(28,075.12)	--
Distributed Benefits	4,920.88	(7,471.44)
Distributed Benefits	796.39	(1,296.39)
Employer's Contribution	9,320.27	8,831.94
Member's Contribution	--	1,986.70
Member's Contribution	--	500.00
	<u>183,524.27</u>	<u>196,561.85</u>