

Financial statements and reports for the year ended  
30 June 2023

JL & K BOUCHER SUPERANNUATION FUND

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Compilation Report	1
Trustees Declaration	2
Detailed Statement of Financial Position	3
Detailed Operating Statement	5
Notes to the Financial Statements	8
Statement of Taxable Income	10
Members Statement	11
Investment Summary	13
Investment Income	15
Investment Movement	17
Trustee Minute / Resolution	20
Lodgement Declaration	22
SMSF Annual Return	

# JL & K BOUCHER SUPERANNUATION FUND

## Compilation Report

We have compiled the accompanying special purpose financial statements of the JL & K BOUCHER SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of JL & K BOUCHER SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

*Wayne Ottey*

Taxaction & Accounting Services Pty Ltd

of

Suite 1a 152 Balcatta Road, Balcatta, Western Australia 6021

Signed:

Dated: 20/09/2023

# JL & K BOUCHER SUPERANNUATION FUND


## Trustees Declaration

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

  
[John Leslie Boucher \(Sep 20, 2023, 15:31 GMT+8\)](#)  
.....  
John Leslie Boucher

Trustee

  
[Wanda Comrie \(Sep 20, 2023, 15:38 GMT+8\)](#)  
.....  
Wanda Comrie

Trustee

20 September 2023

# Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Derivatives (Options, Hybrids, Future Contracts)			
Magellan Financial Group Limited		25.00	91.88
Shares in Listed Companies (Australian)			
ANZ Group Holdings Limited		68,355.93	58,952.28
Arafura Resources Limited		4,962.35	2,850.00
BHP Group Limited		36,846.81	33,783.75
Coles Group Limited.		9,210.00	8,905.00
Deterra Royalties Limited		33,626.00	0.00
Downer Edi Limited		16,440.00	0.00
Droneshield Limited		6,142.50	0.00
Endeavour Group Limited		0.00	6,056.00
Estrella Resources Limited		700.00	0.00
Evolution Mining Limited		19,320.00	0.00
Graincorp Limited		17,421.75	0.00
Incannex Healthcare Limited		2,000.00	10,500.00
Jb Hi-fi Limited		48,562.50	30,768.00
Legacy Iron Ore Limited		1,200.00	1,080.00
Macquarie Group Limited		58,614.60	36,850.24
Sayona Mining Limited		1,750.00	0.00
Strike Energy Limited		6,285.40	0.00
Telstra Corporation Limited.		0.00	29,248.45
Wesfarmers Limited		40,952.20	63,787.02
Woodside Energy Group Ltd		34,440.00	0.00
Woolworths Group Limited		31,784.00	28,480.00
Units in Listed Unit Trusts (Australian)			
Hotel Property Investments		0.00	31,846.30
Rural Funds Group		0.00	55,220.00
<b>Total Investments</b>		<b>438,639.04</b>	<b>398,418.92</b>
<b>Other Assets</b>			
Bank Accounts			
Cash Management Account		3,562.92	5,463.76
Distributions Receivable			
Hotel Property Investments		0.00	1,058.12
Rural Funds Group		0.00	645.28
Formation Expenses		395.00	395.00
Sundry Debtors		0.00	(1,680.96)

The accompanying notes form part of these financial statements.

Refer to compilation report

# Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
<b>Other Assets</b>			
Income Tax Refundable		10,075.02	5,524.83
<b>Total Other Assets</b>		<u>14,032.94</u>	<u>11,406.03</u>
<b>Total Assets</b>		<u>452,671.98</u>	<u>409,824.95</u>
<b>Net assets available to pay benefits</b>		<u>452,671.98</u>	<u>409,824.95</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Boucher, John Leslie - Pension (Account Based Pension)		452,671.98	409,824.95
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>452,671.98</u>	<u>409,824.95</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

# Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Hotel Property Investments	0.00	1,058.12
Rural Funds Group	997.05	2,522.46
Stockland	0.00	1,296.00
	997.05	4,876.58
Dividends Received		
ANZ Group Holdings Limited	3,906.96	0.00
Bank Of Queensland Limited.	0.00	1,209.56
BHP Group Limited	3,206.78	0.00
Coles Group Limited.	330.00	305.00
Deterra Royalties Limited	2,491.25	0.00
Elders Limited	440.76	0.00
Endeavour Group Limited	0.00	156.00
Evolution Mining Limited	120.00	0.00
Fortescue Metals Group Ltd	0.00	2,532.00
Graincorp Limited	667.50	0.00
Jb Hi-fi Limited	3,410.70	2,160.00
Macquarie Group Limited	1,555.00	4,006.20
Sonic Healthcare Limited	0.00	988.00
Telstra Corporation Limited.	645.74	943.76
Wesfarmers Limited	2,861.36	1,709.00
Westpac Banking Corporation	0.00	1,338.00
Woodside Energy Group Ltd	3,662.48	0.00
Woolworths Group Limited	803.52	752.00
	24,102.05	16,099.52
<b>Other Income</b>		
Interest Received ATO General Interest Charge	10.62	0.00
	10.62	0.00
<b>Investment Gains</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
4dmedical Limited	0.00	(1,323.89)
Altech Chemicals Ltd	0.00	(579.90)
Ampol Limited	81.06	0.00
Australia And New Zealand Banking Group Limited	670.20	0.00
Bank Of Queensland Limited.	0.00	(1,555.37)
Brainchip Holdings Ltd	0.00	(2,939.90)
Elders Limited	(5,547.93)	0.00
Endeavour Group Limited	1,451.02	0.00
Estia Health Limited	0.00	1,536.75
Fatfish Group Limited	0.00	(579.90)
Field Solutions Holdings Limited	0.00	2,160.10
Fortescue Metals Group Ltd	0.00	(3,780.64)
Incannex Healthcare Limited	(4,624.81)	0.00
Latrobe Magnesium Limited	0.00	(339.90)
Lynas Rare Earths Limited	0.00	6,595.10
Macquarie Group Limited	0.00	27,888.04
Magellan Financial Group Limited	0.00	1,790.10
Pilbara Minerals Limited	0.00	(6,218.40)
Sonic Healthcare Limited	0.00	6,541.89
Step One Clothing Limited	0.00	(539.90)
Stockland	420.10	10,075.53

The accompanying notes form part of these financial statements.

Refer to compilation report

# Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Telstra Corporation Limited.	(957.74)	(680.41)
WAM Capital Limited	46.03	0.00
Wesfarmers Limited	10,815.16	0.00
Westpac Banking Corporation	0.00	(8,135.53)
Woodside Energy Group Ltd	60.15	0.00
	<u>2,413.23</u>	<u>29,913.77</u>
Units in Listed Unit Trusts (Australian)		
Hotel Property Investments	348.68	0.00
Rural Funds Group	8,831.84	2,028.96
	<u>9,180.52</u>	<u>2,028.96</u>
Unrealised Movements in Market Value		
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Financial Group Limited	(66.88)	91.88
	<u>(66.88)</u>	<u>91.88</u>
Shares in Listed Companies (Australian)		
ANZ Group Holdings Limited	4,163.16	(11,109.09)
Arafura Resources Limited	(929.50)	(1,669.95)
BHP Group Limited	3,063.06	(803.13)
Coles Group Limited.	305.00	360.00
Deterra Royalties Limited	(113.54)	0.00
Downer Edi Limited	2,370.05	0.00
Droneshield Limited	(1,407.95)	0.00
Endeavour Group Limited	(1,702.97)	1,702.97
Estrella Resources Limited	(419.95)	0.00
Evolution Mining Limited	6,690.05	0.00
Fatfish Group Limited	0.00	599.95
Field Solutions Holdings Limited	0.00	(1,780.05)
Fortescue Metals Group Ltd	0.00	(2,405.31)
Graincorp Limited	59.05	0.00
Incannex Healthcare Limited	309.91	(3,263.28)
Jb Hi-fi Limited	3,885.85	(9,696.00)
Legacy Iron Ore Limited	120.00	(19.95)
Lynas Rare Earths Limited	0.00	(505.05)
Macquarie Group Limited	2,166.56	(12,511.78)
Sayona Mining Limited	(1,569.95)	0.00
Sonic Healthcare Limited	0.00	(12,776.04)
Stockland	0.00	(15,931.43)
Strike Energy Limited	(734.20)	0.00
Telstra Corporation Limited.	1,226.16	(1,226.16)
Wesfarmers Limited	324.20	(18,805.58)
Westpac Banking Corporation	0.00	(1,988.86)
Woodside Energy Group Ltd	(1.28)	0.00
Woolworths Group Limited	3,304.00	2,329.03
	<u>21,107.71</u>	<u>(89,499.71)</u>
Units in Listed Unit Trusts (Australian)		
Hotel Property Investments	1,562.63	(1,562.63)
Rural Funds Group	(11,334.93)	(4,921.04)
	<u>(9,772.30)</u>	<u>(6,483.67)</u>
<b>Changes in Market Values</b>	<u>22,862.29</u>	<u>(63,948.76)</u>
<b>Total Income</b>	<u>47,972.00</u>	<u>(42,972.67)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report



# Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Expenses</b>		
Accountancy Fees	1,870.00	1,870.00
ATO Supervisory Levy	0.00	259.00
Auditor's Remuneration	330.00	330.00
	<u>2,200.00</u>	<u>2,459.00</u>
<b>Member Payments</b>		
Pensions Paid		
Boucher, John Leslie - Pension (Account Based Pension)	13,000.00	47,000.00
	<u>13,000.00</u>	<u>47,000.00</u>
<b>Total Expenses</b>	<u>15,200.00</u>	<u>49,459.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>32,772.00</u>	<u>(92,431.67)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(10,075.02)	(5,783.83)
<b>Total Income Tax</b>	<u>(10,075.02)</u>	<u>(5,783.83)</u>
<b>Benefits accrued as a result of operations</b>	<u>42,847.02</u>	<u>(86,647.84)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

### 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.

#### 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

##### 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**

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

**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. Trade and Other Payables**

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**f. 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: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

# Statement of Taxable Income

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	32,772.01
<b>Less</b>	
Increase in MV of investments	11,268.53
Exempt current pension income	34,757.00
Realised Accounting Capital Gains	11,593.76
Accounting Trust Distributions	997.05
	<u>58,616.34</u>
<b>Add</b>	
SMSF non deductible expenses	2,200.00
Pension Payments	13,000.00
Franking Credits	9,860.02
TFN Credits - Dividends	215.00
Taxable Trust Distributions	571.74
	<u>25,846.76</u>
SMSF Annual Return Rounding	(2.43)
<b>Taxable Income or Loss</b>	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
<b>Less</b>	
Franking Credits	9,860.02
<b>TAX PAYABLE</b>	<u>(9,860.02)</u>
<b>Less</b>	
TFN Credits	215.00
<b>CURRENT TAX OR REFUND</b>	<u>(10,075.02)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(9,816.02)</u>