

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian) - Unitised	2	0.00	8,035.12
Managed Investments (Australian)	3	746,489.44	857,786.42
Total Investments		<u>746,489.44</u>	<u>865,821.54</u>
Other Assets			
Macquarie Cash Management A/c		10,877.14	5,015.91
Distributions Receivable		14,058.98	40,140.94
BT Panorama Cash A/c		175,655.20	5,182.04
Income Tax Refundable		3,462.81	7,073.04
Total Other Assets		<u>204,054.13</u>	<u>57,411.93</u>
Total Assets		<u>950,543.57</u>	<u>923,233.47</u>
Less:			
Liabilities			
Sundry Creditors		0.00	20.00
Total Liabilities		<u>0.00</u>	<u>20.00</u>
Net assets available to pay benefits		<u>950,543.57</u>	<u>923,213.47</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Bourke, John - Pension (Account Based Pension)		582,534.17	565,786.72
Bourke, Beverly - Pension (Account Based Pension)		368,009.40	357,426.75
Total Liability for accrued benefits allocated to members' accounts		<u>950,543.57</u>	<u>923,213.47</u>

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	9	26,770.37	48,595.25
Dividends Received	8	0.00	9,657.52
Interest Received		2,763.97	20,438.99
Other Investment Income		0.00	8,025.25
Investment Gains			
Changes in Market Values	10		
Realised Movements in Market Value		11,876.77	4,373.75
Unrealised Movements in Market Value		54,636.18	(189,326.88)
Total Income		<u>96,047.29</u>	<u>(98,236.12)</u>
Expenses			
Accountancy Fees		3,124.00	3,190.00
Administration Costs		136.56	617.24
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		957.00	957.00
Advisor Fees		4,099.98	2,381.36
General Expenses - Non Deductible		0.00	3,300.00
Investment Expenses		31,293.46	24,459.29
		<u>39,870.00</u>	<u>35,163.89</u>
Member Payments			
Pensions Paid		32,310.00	38,070.00
Total Expenses		<u>72,180.00</u>	<u>73,233.89</u>
Benefits accrued as a result of operations before income tax		<u>23,867.29</u>	<u>(171,470.01)</u>
Income Tax Expense	11	(3,462.81)	(7,073.04)
Benefits accrued as a result of operations		<u>27,330.10</u>	<u>(164,396.97)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: 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 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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

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

Notes to the Financial Statements

For the year ended 30 June 2023

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).

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: Fixed Interest Securities (Australian) - Unitised

	2023 \$	2022 \$
Privium Pty Ltd Bonds - Maturity 12/08/2022	0.00	8,035.12
	0.00	8,035.12

Note 3: Managed Investments (Australian)

	2023 \$	2022 \$
Bennelong Concentrated Aust Equity Fund	42,685.52	42,254.10
Hyperion Small Growth Companies Fund	34,061.08	25,938.80
Cromwell Phoenix Property Securities Fund	33,852.89	33,957.47
Cromwell Direct Property Fund	52,181.63	61,826.54
PIMCO Global Bond Fund - Wsale Class	73,970.95	75,438.15

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Fidelity Australian Equities Fund	50,811.43	46,299.54
Investors Mutual Australian Smaller Companies Fund	72,919.18	71,845.37
Janus Henderson Aust Fixed Interest Fund	71,343.31	69,651.43
Arrowstreet Global Equity Fund	20,722.56	18,114.09
Magellan Global Fund	41,571.05	35,911.95
Magellan Infrastructure Fund	0.00	56,152.57
Ironbark Royal London Concentrated Global Share Fund	21,969.55	0.00
MFS Global Equity Trust	41,669.33	38,714.98
OC Premium Small Companies Fund	37,436.91	33,501.33
Perpetual Wsale Diversified Income Fund	0.00	80,745.18
DNR Capital Australian Equities High Conviction Fund	20,072.09	0.00
Platinum International Fund	0.00	49,929.55
Schroder Fixed Income Fund - Wsale Class	72,986.57	74,863.49
Hyperion Global Growth Companies Fund - Class B	58,235.39	42,641.88
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	746,489.44	857,786.42
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Note 5: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	923,213.47	1,087,610.44
Benefits accrued as a result of operations	27,330.10	(164,396.97)
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	950,543.57	923,213.47
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Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

REDLAND ROSES PTY LTD SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

	2023	2022
	\$	\$
Vested Benefits	950,543.57	923,213.47

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2023	2022
	\$	\$
ANZ Group Holdings Limited	0.00	2,479.40
Bank of Queensland Limited	0.00	594.00
National Australia Bank Limited	0.00	1,920.00
Suncorp Group Limited	0.00	632.64
Telstra Corporation Limited	0.00	548.48
Westpac Banking Corporation	0.00	3,483.00
	0.00	9,657.52

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Note 9: Trust Distributions

	2023 \$	2022 \$
Investors Mutual Australian Smaller Companies Fund	3,338.65	13,718.38
Fidelity Australian Equities Fund	1,676.63	5,720.11
Hyperion Small Growth Companies Fund	159.91	2,770.09
Perpetual Wsale Diversified Income Fund	429.34	231.26
Bennelong Concentrated Aust Equity Fund	783.00	2,334.53
Schroder Fixed Income Fund - Wsale Class	2,469.88	911.41
DNR Capital Australian Equities High Conviction Fund	355.53	0.00
Magellan Global Fund	1,610.35	1,316.21
Cromwell Phoenix Property Securities Fund	2,733.42	2,149.84
Magellan Infrastructure Fund	1,113.40	1,655.15
Ironbark Royal London Concentrated Global Share Fund	624.16	0.00
Cromwell Direct Property Fund	3,157.32	1,937.35
OC Premium Small Companies Fund	1,586.26	3,261.99
MFS Global Equity Trust	4,628.64	4,950.69
Arrowstreet Global Equity Fund	1,213.11	1,079.86
PIMCO Global Bond Fund - Wsale Class	890.77	250.96
Platinum International Fund	0.00	6,307.42
	26,770.37	48,595.25

Note 10: Changes in Market ValuesUnrealised Movements in Market Value

	2023 \$	2022 \$
Fixed Interest Securities (Australian) - Unitised		
Aviation Training Investments Pty Ltd Bonds - Maturity 13/11/2021	0.00	14,552.80
Bendigo and Adelaide Bank Ltd Bonds - Maturity 30/11/2028	0.00	(368.00)
Elanor Investors Ltd Bonds - Maturity 17/10/2022	0.00	1,340.44
Privium Pty Ltd Bonds - Maturity 12/08/2022	24,434.01	(19,948.18)
RWH Finance Pty Ltd Bonds - Maturity 03/06/2033	0.00	188.16
StockCo Holdings Pty Ltd Bonds - Maturity 06/10/2022	0.00	910.17
Sunland Capital Ltd Bonds - Maturity 31/10/2024	0.00	1,010.86
Sydney Airport Finance Bonds - Maturity 20/11/2030	0.00	(8,040.04)

Refer to compilation report

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	24,434.01	(10,353.79)
Managed Investments (Australian)		
Arrowstreet Global Equity Fund	2,608.47	(1,885.91)
Bennelong Concentrated Aust Equity Fund	431.42	(15,745.90)
Cromwell Direct Property Fund	(9,644.91)	(1,173.46)
Cromwell Phoenix Property Securities Fund	(104.58)	(9,042.53)
DNR Capital Australian Equities High Conviction Fund	72.09	0.00
Fidelity Australian Equities Fund	4,511.89	(11,700.46)
Hyperion Global Growth Companies Fund - Class B	15,593.51	(15,358.12)
Hyperion Small Growth Companies Fund	8,122.28	(17,061.20)
Investors Mutual Australian Smaller Companies Fund	1,073.81	(23,152.27)
Ironbark Royal London Concentrated Global Share Fund	1,969.55	0.00
Janus Henderson Aust Fixed Interest Fund	1,691.88	(7,348.57)
MFS Global Equity Trust	2,954.35	(11,285.02)
Magellan Global Fund	5,659.10	(7,088.05)
Magellan Infrastructure Fund	1,847.43	(1,847.43)
OC Premium Small Companies Fund	3,935.58	(9,498.67)
PIMCO Global Bond Fund - Wsale Class	(1,467.20)	(7,561.85)
Perpetual Wsale Diversified Income Fund	2,254.82	(2,254.82)
Platinum International Fund	(9,430.40)	9,430.40
Schroder Fixed Income Fund - Wsale Class	(1,876.92)	(8,136.51)
	30,202.17	(140,710.37)
Shares in Listed Companies (Australian)		
ANZ Group Holdings Limited	0.00	(21,337.31)
Bank of Queensland Limited	0.00	(4,638.05)
National Australia Bank Limited	0.00	7,715.11
Suncorp Group Limited	0.00	10,787.54
Telstra Corporation Limited	0.00	12,863.18
Westpac Banking Corporation	0.00	(24,407.08)
	0.00	(19,016.61)

Refer to compilation report

REDLAND ROSES PTY LTD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Units in Unlisted Unit Trusts (Australian)		
Platinum International Fund	0.00	(19,246.11)
	0.00	(19,246.11)
Total Unrealised Movement	54,636.18	(189,326.88)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Managed Investments (Australian)		
Magellan Infrastructure Fund	(5,090.26)	0.00
Perpetual Wsale Diversified Income Fund	814.49	0.00
Platinum International Fund	16,152.54	0.00
	11,876.77	0.00
Shares in Listed Companies (Australian)		
ANZ Group Holdings Limited	0.00	21,333.78
Bank of Queensland Limited	0.00	1,503.10
National Australia Bank Limited	0.00	343.62
Suncorp Group Limited	0.00	(9,054.55)
Telstra Corporation Limited	0.00	(10,973.97)
Westpac Banking Corporation	0.00	1,221.77
	0.00	4,373.75
Total Realised Movement	11,876.77	4,373.75
Total Market Movement	66,512.95	(184,953.13)

Note 11: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(3,462.81)	(7,073.04)
Income Tax Expense	(3,462.81)	(7,073.04)

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%	3,580.09	(25,720.50)
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REDLAND ROSES PTY LTD SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

Less:

Tax effect of:

Increase in MV of Investments	8,195.43	0.00
Exempt Pension Income	2,465.85	8,569.65
Realised Accounting Capital Gains	1,781.52	656.06
Accounting Trust Distributions	4,015.56	7,289.29

Add:

Tax effect of:

Other Non-Deductible Expenses	0.00	495.00
Decrease in MV of Investments	0.00	28,399.03
SMSF Non-Deductible Expenses	5,980.35	4,779.45
Pension Payments	4,846.50	5,710.50
Franking Credits	519.42	1,060.96
Foreign Credits	53.14	57.95
Taxable Trust Distributions	1,228.51	828.46
Distributed Foreign Income	250.55	904.46
Rounding	(0.20)	(0.31)

Less credits:

Franking Credits	3,462.81	7,073.04
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Current Tax or Refund

(3,462.81)

(7,073.04)