

THE DAVIDSON SUPERANNUATION FUND

# Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	7.56	7.56
Managed Investments (Australian)	3	17,464.49	54,785.80
Shares in Listed Companies (Australian)	4	456,178.78	488,274.81
Units in Listed Unit Trusts (Australian)	5	76,721.03	51,870.25
<b>Total Investments</b>		<u>550,371.86</u>	<u>594,938.42</u>
<b>Other Assets</b>			
Distributions Receivable		3,556.67	1,755.48
Ord Minnett Accelerator Cash Account		0.00	54,631.46
Macquarie Cash Management A/c		43,382.07	0.00
Income Tax Refundable		16,821.92	4,506.16
<b>Total Other Assets</b>		<u>63,760.66</u>	<u>60,893.10</u>
<b>Total Assets</b>		<u>614,132.52</u>	<u>655,831.52</u>
<b>Net assets available to pay benefits</b>		<u>614,132.52</u>	<u>655,831.52</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Davidson, Stewart - Pension (Pension)		330,868.70	337,052.29
Davidson, Margaret - Pension (Pension)		283,263.82	318,779.23
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>614,132.52</u>	<u>655,831.52</u>

# THE DAVIDSON SUPERANNUATION FUND

## Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	6,404.97	4,601.77
Dividends Received	10	41,045.95	12,524.26
Interest Received		55.73	142.03
<b>Total Income</b>		<u>47,506.65</u>	<u>17,268.06</u>
<b>Expenses</b>			
Accountancy Fees		1,853.50	1,771.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		605.00	605.00
Advisor Fees		8,050.25	7,265.35
General Expenses - Non Deductible		3,229.21	0.00
		<u>13,996.96</u>	<u>9,900.35</u>
<b>Member Payments</b>			
Pensions Paid		46,000.00	42,000.00
<b>Investment Losses</b>			
Changes in Market Values	12	46,030.61	(89,524.55)
<b>Total Expenses</b>		<u>106,027.57</u>	<u>(37,624.20)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(58,520.92)</u>	<u>54,892.26</u>
Income Tax Expense	13	(16,821.92)	(4,506.16)
<b>Benefits accrued as a result of operations</b>		<u>(41,699.00)</u>	<u>59,398.42</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

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## 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.

## THE DAVIDSON SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2022

### 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)

	2022 \$	2021 \$
BOQ Money Market Deposit	7.56	7.56
	<hr/> 7.56	<hr/> 7.56

### Note 3: Managed Investments (Australian)

	2022 \$	2021 \$
Magellan Global Fund	0.00	33,887.95
Platinum International Fund	17,464.49	20,897.85
	<hr/> 17,464.49	<hr/> 54,785.80

### Note 4: Shares in Listed Companies (Australian)

2022	2021
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# THE DAVIDSON SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Amcor Plc	26,789.40	22,468.05
Australia And New Zealand Banking Group Limited	35,027.70	44,758.50
ANZ Capital Notes 6	0.00	15,016.50
Australia And New Zealand Banking Group Limited - Capital Notes 6	14,814.00	0.00
ASX Limited	33,092.55	31,472.55
Commonwealth Bank Of Australia	56,035.60	87,885.60
Commonwealth Bank Of Australia - PERLS XII	19,978.00	20,464.00
Cleanaway Waste Management Limited	11,894.40	12,460.80
Endeavour Group Limited	12,187.70	2,924.85
EFTS Metal Securities Australia Limited	0.00	18,592.05
Lynas Rare Earths Limited	28,293.93	24,615.81
Macquarie Group Limited - Capital Notes 4	20,628.00	21,542.00
Macquarie Group Limited - Capital Notes 5	19,444.00	20,080.00
National Australia Bank Limited - Cap Notes 3	20,166.00	20,700.00
Newcrest Mining Limited	17,672.94	21,386.88
PM Capital Global Opportunities Fund Limited	17,776.40	0.00
South32 Limited	28,308.90	21,052.05
Telstra Corporation Limited	20,893.95	20,405.52
Woodside Energy Group Ltd	13,054.40	0.00
Wesfarmers Limited	39,437.31	55,613.10
Woolworths Group Limited	20,683.60	17,730.45
Woodside Petroleum Ltd	0.00	9,106.10
	456,178.78	488,274.81

### Note 5: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Charter Hall Long WALE REIT	28,348.53	31,535.25
Global X Physical Gold	20,825.00	0.00
GPT Group	17,513.00	20,335.00
ETFS ROBO Global Robotics and Automation ETF	10,034.50	0.00
	76,721.03	51,870.25

Refer to compilation report

## THE DAVIDSON SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2022

### Note 7: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	655,831.52	596,433.10
Benefits accrued as a result of operations	(41,699.00)	59,398.42
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	614,132.52	655,831.52

### Note 8: 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.

	2022 \$	2021 \$
Vested Benefits	614,132.52	655,831.52

### Note 9: Guaranteed Benefits

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

### Note 10: Dividends

	2022 \$	2021 \$
ANZ Capital Notes 6	193.00	394.66
ASX Limited	921.78	951.35
Amtcor Plc	972.23	933.77
Australia And New Zealand Banking Group Limited	0.00	954.00
Australia And New Zealand Banking Group Limited - Capital Notes 6	242.36	0.00
Australia and New Zealand Banking Group Limited	2,257.80	0.00
Cleanaway Waste Management Limited	226.56	205.32
Commonwealth Bank Of Australia	20,254.60	2,182.40
Commonwealth Bank Of Australia - PERLS XII	428.84	428.70
Endeavour Group Limited	313.95	0.00

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## Notes to the Financial Statements

For the year ended 30 June 2022

Macquarie Group Limited - Capital Notes 2	0.00	951.66
Macquarie Group Limited - Capital Notes 4	718.98	719.08
Macquarie Group Limited - Capital Notes 5	509.56	127.68
National Australia Bank Limited - Cap Notes 3	698.50	708.18
Newcrest Mining Limited	555.30	369.58
PM Capital Global Opportunities Fund Limited	584.75	0.00
South32 Limited	1,394.79	129.96
Telstra Corporation Limited	868.32	868.32
VGI Partners Global Investments Limited	0.00	196.59
Wesfarmers Limited	1,599.70	1,722.03
Woodside Petroleum Ltd	767.49	211.33
Woolworths Group Limited	7,537.44	469.65
	<hr/> 41,045.95	<hr/> 12,524.26

### Note 11: Trust Distributions

	2022 \$	2021 \$
Platinum International Fund	2,206.23	621.14
GPT Group	962.80	933.75
Magellan Global Fund	367.17	1,258.36
ETFS ROBO Global Robotics and Automation ETF	843.89	0.00
Charter Hall Long WALE REIT	2,024.88	1,788.52
	<hr/> 6,404.97	<hr/> 4,601.77

### Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
<b>Managed Investments (Australian)</b>		
Magellan Global Fund	(13,887.95)	852.37
Platinum International Fund	(3,433.36)	3,057.15
	<hr/> (17,321.31)	<hr/> 3,909.52
<b>Shares in Listed Companies (Australian)</b>		
ANZ Capital Notes 6	(16.50)	(244.50)
ASX Limited	1,620.00	(3,106.35)
Amcor Plc	4,321.35	965.25
Australia And New Zealand Banking Group	(9,730.80)	15,120.90

Refer to compilation report

# THE DAVIDSON SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2022

Limited		
Australia And New Zealand Banking Group Limited - Capital Notes 6	(186.00)	0.00
Cleanaway Waste Management Limited	(566.40)	2,076.80
Commonwealth Bank Of Australia	(22,877.40)	26,796.00
Commonwealth Bank Of Australia - PERLS XII	(486.00)	1,194.00
EFTS Metal Securities Australia Limited	2,198.78	(2,198.78)
Endeavour Group Limited	1,252.35	1,048.04
Lynas Rare Earths Limited	5,851.41	30,465.17
Macquarie Group Limited - Capital Notes 2	0.00	(652.20)
Macquarie Group Limited - Capital Notes 4	(914.00)	1,024.40
Macquarie Group Limited - Capital Notes 5	(636.00)	80.00
National Australia Bank Limited - Cap Notes 3	(534.00)	62.00
Newcrest Mining Limited	(3,713.94)	(5,287.50)
PM Capital Global Opportunities Fund Limited	(2,332.05)	0.00
South32 Limited	7,256.85	1,040.14
Telstra Corporation Limited	488.43	3,419.01
VGI Partners Global Investments Limited	0.00	3,349.59
Wesfarmers Limited	(14,293.79)	13,428.07
Woodside Energy Group Ltd	(2,120.57)	0.00
Woodside Petroleum Ltd	6,068.87	229.60
Woolworths Group Limited	(2,996.00)	2,272.06
	(32,345.41)	91,081.70
<b>Units in Listed Unit Trusts (Australian)</b>		
Charter Hall Long WALE REIT	(3,186.72)	1,566.22
ETFS ROBO Global Robotics and Automation ETF	(5,011.75)	0.00
GPT Group	(2,822.00)	3,029.50
Global X Physical Gold	34.17	0.00
Lend Lease Group	0.00	(3,612.36)
	(10,986.30)	983.36
<b>Total Unrealised Movement</b>	(60,653.02)	95,974.58

Refer to compilation report



# THE DAVIDSON SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2022

### Realised Movements in Market Value

	2022 \$	2021 \$
<b>Managed Investments (Australian)</b>		
Magellan Global Fund	13,848.57	0.00
	<hr/> 13,848.57	<hr/> 0.00
<b>Shares in Listed Companies (Australian)</b>		
Commonwealth Bank Of Australia	(1,375.40)	0.00
Lynas Rare Earths Limited	5,848.71	(9,549.95)
VGI Partners Global Investments Limited	0.00	103.19
Woolworths Group Limited	(3,699.47)	0.00
	<hr/> 773.84	<hr/> (9,446.76)
<b>Units in Listed Unit Trusts (Australian)</b>		
Lend Lease Group	0.00	2,996.73
	<hr/> 0.00	<hr/> 2,996.73
<b>Total Realised Movement</b>	<hr/> 14,622.41	<hr/> (6,450.03)
<b>Total Market Movement</b>	<hr/> (46,030.61)	<hr/> 89,524.55

### Note 13: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(16,821.92)	(4,506.16)
Income Tax Expense	<hr/> (16,821.92)	<hr/> (4,506.16)

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%	(8,778.14)	8,233.84
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	14,396.19
Exempt Pension Income	9,150.75	2,726.85
Realised Accounting Capital Gains	2,193.36	(967.50)
Accounting Trust Distributions	960.75	690.27

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# Notes to the Financial Statements

For the year ended 30 June 2022

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Add:

Tax effect of:

Other Non-Deductible Expenses	484.38	0.00
Decrease in MV of Investments	9,097.95	0.00
SMSF Non-Deductible Expenses	1,615.05	1,485.00
Pension Payments	6,900.00	6,300.00
Franking Credits	2,523.29	675.92
Foreign Credits	8.51	0.00
Taxable Trust Distributions	194.58	151.35
Distributed Foreign Income	259.67	0.00
Rounding	(0.43)	(0.30)

Less credits:

Franking Credits	16,821.92	4,506.16
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Current Tax or Refund

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(16,821.92)

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(4,506.16)

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