

J & D FORTUNASO SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2	3,741.36	4,700.60
Real Estate Properties (Australian - Residential)	3	406,258.64	405,299.40
Shares in Listed Companies (Australian)	4	440,064.42	490,685.40
Shares in Listed Companies (Overseas)	5	13,628.88	20,228.00
Units in Listed Unit Trusts (Australian)	6	20,670.87	17,187.59
Total Investments		<u>884,364.17</u>	<u>938,100.99</u>
Other Assets			
Reinvestment Residual Account		0.92	5.05
Distributions Receivable		196.40	164.49
NAB Everyday A/c		9.92	67.86
CommSec Direct Investment A/c		0.04	0.04
NAB Trade Cash A/c		0.04	0.02
NAB Trade High Interest A/c		288,875.72	319,793.31
Income Tax Refundable		6,250.85	1,836.54
Total Other Assets		<u>295,333.89</u>	<u>321,867.31</u>
Total Assets		<u>1,179,698.06</u>	<u>1,259,968.30</u>
Less:			
Liabilities			
Rental Bond		1,660.00	1,660.00
Total Liabilities		<u>1,660.00</u>	<u>1,660.00</u>
Net assets available to pay benefits		<u>1,178,038.06</u>	<u>1,258,308.30</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Fortunaso, John - Accumulation		23,586.70	22,297.85
Fortunaso, John - Pension (Account Based Pension 5)		0.00	528,387.55
Fortunaso, John - Pension (Account Based Pension 6)		495,649.08	0.00
Fortunaso, Diana - Accumulation		0.00	25,329.26
Fortunaso, Diana - Pension (Account Based Pension 5)		0.00	682,293.64
Fortunaso, Diana - Pension (Account Based Pension 6)		658,802.28	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>1,178,038.06</u>	<u>1,258,308.30</u>

J & D FORTUNASO SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	12	994.89	718.91
Dividends Received	11	23,769.27	12,295.79
Interest Received		1,092.52	1,828.91
Property Income	13	22,274.00	21,165.00
Contribution Income			
Personal Concessional		27,500.00	25,000.00
Personal Non Concessional		0.00	25,589.98
Total Income		<u>75,630.68</u>	<u>86,598.59</u>
Expenses			
Accountancy Fees		2,816.00	2,816.00
Administration Costs		546.00	176.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	880.00
Bank Charges		120.00	120.00
Depreciation		959.24	764.97
Property Expenses - Advertising		0.00	95.00
Property Expenses - Agents Management Fees		0.00	1,070.86
Property Expenses - Cleaning		0.00	450.00
Property Expenses - Council Rates		1,721.60	1,618.35
Property Expenses - Insurance Premium		749.30	669.84
Property Expenses - Repairs Maintenance		98.44	7,832.52
Property Expenses - Water Rates		1,268.56	1,165.26
		<u>9,418.14</u>	<u>17,917.80</u>
Member Payments			
Pensions Paid		31,460.00	26,320.00
Benefits Paid/Transfers Out		65,910.90	43,680.00
Investment Losses			
Changes in Market Values	14	55,362.73	(71,487.67)
Total Expenses		<u>162,151.77</u>	<u>16,430.13</u>
Benefits accrued as a result of operations before income tax		<u>(86,521.09)</u>	<u>70,168.46</u>
Income Tax Expense	15	(6,250.85)	(1,836.54)
Benefits accrued as a result of operations		<u>(80,270.24)</u>	<u>72,005.00</u>

Notes to the Financial Statements

For the year ended 30 June 2022

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 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: Plant and Equipment (at written down value) - Unitised

	2022 \$	2021 \$
1/86 Invermore St - Airconditioner	495.71	619.64
1/86 Invermore St - Airconditioner	752.05	940.06
1/86 Invermore St - Fountain	167.87	181.48
1/86 Invermore St - Hot Water System	92.75	111.30
1/86 Invermore St - Shower Screen	383.86	479.82
1/86 Invermore St - Vanity Unit	338.15	405.80
1/86 Invermore St - Carpet	1,119.90	1,493.20
1/86 Invermore St - Wall Oven & Rangehood	391.07	469.30
	<hr/> 3,741.36	<hr/> 4,700.60

J & D FORTUNASO SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Note 3: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
Unit 1, 86 Invermore Street, Mt Gravatt East	406,258.64	405,299.40
	<hr/> 406,258.64	<hr/> 405,299.40

Note 4: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
The A2 Milk Company Limited	10,975.00	15,000.00
Advanced Human Imaging Ltd	480.00	5,260.00
Australia And New Zealand Banking Group Limited	33,045.00	42,225.00
Alumina Limited	8,790.00	9,870.00
Archer Materials Limited	2,310.00	3,990.00
Bega Cheese Limited	4,966.00	7,657.00
BHP Group Limited	28,875.00	33,999.00
Bank of Queensland Limited	440.22	564.82
Bubs Australia Limited	3,025.00	2,175.00
Canyon Resources Limited	880.00	0.00
Commonwealth Bank Of Australia	65,254.36	72,106.14
Coles Group Limited	7,889.83	7,570.87
Crown Resorts Limited	0.00	5,955.00
Endeavour Group Limited	15,140.00	0.00
Euro Manganese Inc	1,250.00	2,575.00
Ecofibre Limited	1,200.00	4,080.00
iTech Minerals Ltd	272.18	0.00
Kuniko Limited	6,200.00	0.00
National Australia Bank Limited	48,452.91	46,383.18
Nine Entertainment Co. Holdings Limited	1,323.13	2,109.75
Province Resources Ltd	1,014.00	2,535.00
Rio Tinto Limited	15,405.00	18,996.00
Santos Limited	10,388.00	9,926.00
Suncorp Group Limited	22,750.56	23,019.92
Thorn Group Limited	2,817.26	2,412.08
Treasury Wine Estates Limited	11,350.00	11,680.00

Refer to compilation report

J & D FORTUNASO SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Vulcan Energy Resources Limited	35,230.00	50,050.00
Westpac Banking Corporation	6,123.00	8,104.34
Woodside Energy Group Ltd	4,011.84	0.00
Wesfarmers Limited	18,566.13	26,181.30
Woolworths Group Limited	71,200.00	76,260.00
ZIP Co Limited	440.00	0.00
	<hr/>	<hr/>
	440,064.42	490,685.40
	<hr/>	<hr/>

Note 5: Shares in Listed Companies (Overseas)

	2022	2021
	\$	\$
Tencent Holdings Limited	13,208.00	20,228.00
JD.com Inc	420.88	0.00
	<hr/>	<hr/>
	13,628.88	20,228.00
	<hr/>	<hr/>

Note 6: Units in Listed Unit Trusts (Australian)

	2022	2021
	\$	\$
Atlas Arteria	13,919.62	11,000.99
Shopping Centres Australasia Property Group	6,751.25	6,186.60
	<hr/>	<hr/>
	20,670.87	17,187.59
	<hr/>	<hr/>

Note 8: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	1,258,308.30	1,186,303.30
Benefits accrued as a result of operations	(80,270.24)	72,005.00
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,178,038.06	1,258,308.30
	<hr/>	<hr/>

Note 9: 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.

J & D FORTUNASO SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

	2022 \$	2021 \$
Vested Benefits	1,178,038.06	1,258,308.30

Note 10: Guaranteed Benefits

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

Note 11: Dividends

	2022 \$	2021 \$
Alumina Limited	512.90	453.11
Australia And New Zealand Banking Group Limited	0.00	900.00
Australia and New Zealand Banking Group Limited	2,130.00	0.00
BHP Group Limited	7,106.84	1,597.05
Bank of Queensland Limited	27.72	15.41
Bega Cheese Limited	136.50	130.00
Coles Group Limited	270.23	268.02
Commonwealth Bank Of Australia	2,707.50	1,790.56
Endeavour Group Limited	390.00	0.00
JD.com Inc	7.83	0.00
National Australia Bank Limited	2,246.63	1,061.40
Nine Entertainment Co. Holdings Limited	90.63	50.75
Rio Tinto Limited	2,134.35	1,208.61
Santos Limited	273.03	129.22
Suncorp Group Limited	1,471.12	745.92
Tencent Holdings Limited	56.38	52.91
Thorn Group Limited	914.57	552.68
Treasury Wine Estates Limited	280.00	230.00
Wesfarmers Limited	753.10	810.69
Westpac Banking Corporation	379.94	279.46
Woolworths Group Limited	1,880.00	2,020.00
	23,769.27	12,295.79

J & D FORTUNASO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Note 12: Trust Distributions

	2022 \$	2021 \$
Atlas Arteria	621.73	414.48
Shopping Centres Australasia Property Group	373.16	304.43
	<hr/> 994.89	<hr/> 718.91

Note 13: Rental Income

	2022 \$	2021 \$
Unit 1, 86 Invermore Street, Mt Gravatt East	22,274.00	21,165.00
	<hr/> 22,274.00	<hr/> 21,165.00

Note 14: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
Unit 1, 86 Invermore Street, Mt Gravatt East	959.24	(1,858.03)
	<hr/> 959.24	<hr/> (1,858.03)
Shares in Listed Companies (Australian)		
Advanced Human Imaging Ltd	(4,780.00)	(79.95)
Alumina Limited	(1,080.00)	120.00
Archer Materials Limited	(1,504.40)	(224.95)
Australia And New Zealand Banking Group Limited	(9,180.00)	14,265.00
BHP Group Limited	(5,124.00)	5,806.98
Bank of Queensland Limited	(156.52)	157.64
Bega Cheese Limited	(2,691.00)	1,872.00
Bubs Australia Limited	850.00	(2,450.00)
Canyon Resources Limited	(1,234.95)	0.00
Coles Group Limited	318.96	(35.44)
Commonwealth Bank Of Australia	(6,851.78)	21,984.90
Crown Resorts Limited	990.00	1,120.00
Ecofibre Limited	(2,880.00)	(9,240.00)
Endeavour Group Limited	9,791.41	0.00
Euro Manganese Inc	(1,325.00)	(439.95)
Kuniko Limited	4,200.00	0.00

Refer to compilation report

J & D FORTUNASO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Molopo Energy Limited	0.00	3,041.76
National Australia Bank Limited	2,069.73	14,152.00
Nine Entertainment Co. Holdings Limited	(786.62)	1,109.25
Province Resources Ltd	(1,521.00)	460.10
Rio Tinto Limited	(3,591.00)	3,010.99
Santos Limited	462.00	2,506.00
Suncorp Group Limited	(269.36)	3,895.36
The A2 Milk Company Limited	(4,025.00)	(31,650.00)
Thorn Group Limited	295.61	1,240.53
Treasury Wine Estates Limited	(330.00)	1,200.00
Vulcan Energy Resources Limited	(14,820.00)	25,700.10
Wesfarmers Limited	(6,729.17)	6,321.61
Westpac Banking Corporation	(1,981.34)	2,468.04
Woodside Energy Group Ltd	262.08	0.00
Woolworths Group Limited	288.59	1,700.00
ZIP Co Limited	(1,574.95)	0.00
iTech Minerals Ltd	96.58	0.00
	(52,811.13)	68,011.97
Shares in Listed Companies (Overseas)		
JD.com Inc	(165.31)	0.00
Tencent Holdings Limited	(6,433.81)	1,480.47
	(6,599.12)	1,480.47
Shares in Unlisted Private Companies (Australian)		
Molopo Energy Limited	0.00	(3,521.82)
	0.00	(3,521.82)
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	2,918.63	(431.75)
Shopping Centres Australasia Property Group	564.65	834.70
	3,483.28	402.95
Total Unrealised Movement	(54,967.73)	64,515.54

Realised Movements in Market Value

Refer to compilation report

J & D FORTUNASO SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
BHP Group Limited	0.00	4,774.07
Crown Resorts Limited	(395.00)	0.00
Rio Tinto Limited	0.00	2,198.06
	<hr/> (395.00) <hr/>	<hr/> 6,972.13 <hr/>
Total Realised Movement	<hr/> (395.00) <hr/>	<hr/> 6,972.13 <hr/>
Total Market Movement	<hr/> (55,362.73) <hr/>	<hr/> 71,487.67 <hr/>

Note 15: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(6,250.85)	(1,836.54)
	<hr/> (6,250.85) <hr/>	<hr/> (1,836.54) <hr/>
Income Tax Expense	<hr/> (6,250.85) <hr/>	<hr/> (1,836.54) <hr/>

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%	(12,978.16)	10,525.27
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Less:

Tax effect of:

Non Taxable Contributions	0.00	3,838.50
Increase in MV of Investments	0.00	9,677.33
Exempt Pension Income	8,708.25	6,847.80
Realised Accounting Capital Gains	(59.25)	1,045.82
Accounting Trust Distributions	149.23	107.84

Add:

Tax effect of:

Decrease in MV of Investments	8,245.16	0.00
SMSF Non-Deductible Expenses	1,161.75	2,327.25
Pension Payments	4,719.00	3,948.00
Benefit Payments	9,886.64	6,552.00
Franking Credits	1,520.72	787.04

J & D FORTUNASO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Net Capital Gains	0.00	697.95
Taxable Trust Distributions	37.02	27.95
Distributed Foreign Income	93.26	62.17
Rounding	0.09	0.06
Income Tax on Taxable Income or Loss	3,887.25	3,410.40
Less credits:		
Franking Credits	10,138.10	5,246.94
Current Tax or Refund	(6,250.85)	(1,836.54)