

Demibel Superannuation Fund

ABN 47 286 864 463
Trustees: Demibel Pty Ltd

Financial Statement
For the year ended 30 June 2022

Demibel Superannuation Fund
Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Cash and Cash Equivalents	6A	463,786.52	472,921.22
Derivative Investments	6B	-	2,959.00
Managed Investments	6C	260,085.77	297,827.70
Shares in Listed Companies	6D	422,960.51	641,705.93
Units In Listed Unit Trusts	6E	339,535.85	191,500.00
Other Assets			
Receivables		30,387.49	10,397.52
Current Tax Assets		4,090.10	3,594.60
Total Assets		<u>1,520,846.24</u>	<u>1,620,905.97</u>
Liabilities			
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets Available to Pay Benefits		<u>1,520,846.24</u>	<u>1,620,905.97</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Ms Isabella Demasi		1,520,846.24	1,620,905.97
Total Liability for Accrued Benefits		<u>1,520,846.24</u>	<u>1,620,905.97</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Demibel Superannuation Fund
Operating Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Member Receipts			
Contributions			
Employer		5,398.70	5,556.80
Investment Gains			
Realised Capital Gains	8A	7,231.62	-
Investment Income			
Distributions	7A	40,497.56	19,896.75
Dividends	7B	35,883.67	29,507.90
Interest	7C	1,231.23	3,413.12
		<u>90,242.78</u>	<u>58,374.57</u>
Expenses			
Other Expenses			
Accountancy Fee		2,970.00	1,760.00
Adviser Fee		6,600.00	3,850.00
Auditor Fee		275.00	275.00
Regulatory Fees		56.00	55.00
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Decrease in Market Value	8B	169,661.26	(217,259.99)
		<u>179,821.26</u>	<u>(211,060.99)</u>
Benefits Accrued as a Result of Operations before Income Tax		(89,578.48)	269,435.56
Income Tax			
Income Tax Expense		10,481.25	7,748.55
		<u>10,481.25</u>	<u>7,748.55</u>
Benefits Accrued as a Result of Operations		<u>(100,059.73)</u>	<u>261,687.01</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Demibel Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Demibel Superannuation Fund

Notes to the Financial Statements

As at 30 June 2022

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 12 September 2022 by the directors of the trustee company.

Demibel Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	1,620,905.97	1,359,218.96
Benefits Accrued during the period	(100,059.73)	261,687.01
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	1,520,846.24	1,620,905.97

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	1,620,905.97	1,359,218.96
Benefits Accrued during the period	(100,059.73)	261,687.01
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	1,520,846.24	1,620,905.97

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
ANZ Cash Active Account	4,237.64	56,403.44
Suncorp A/c 602920328	457,548.88	414,243.90
Suncorp A/c 602920425	2,000.00	2,273.88
	463,786.52	472,921.22

Note 6B – Derivative Investments

	Current	Previous
At market value:		
MFF Capital Investments Limited - Option Expiring 31-Oct-2022	0.00	2,194.50
Deferred		
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022	0.00	764.50
Deferred		
	0.00	2,959.00

Demibel Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 6C – Managed Investments

	Current	Previous
At market value:		
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A	105,218.57	99,574.15
FIDELITY AUSTRALIAN EQUITIES FUND	88,539.62	0.00
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND	0.00	122,694.46
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)	66,327.58	75,559.09
	260,085.77	297,827.70

Note 6D – Shares in Listed Companies

	Current	Previous
At market value:		
Antipodes Global Investment Company Ltd	0.00	64,400.00
Future Generation Global Investment Company Limited	68,366.61	98,858.76
MFF Capital Investments Limited	88,179.00	114,912.00
National Australia Bank Limited	44,371.80	42,476.40
Perpetual Equity Investment Company Limited	80,620.00	90,350.00
Platinum Asia Investments Limited	0.00	42,435.00
Wam Alternative Assets Limited	0.00	25,216.00
WAM Leaders Limited	102,871.60	112,031.40
Westpac Banking Corporation	38,551.50	51,026.37
	422,960.51	641,705.93

Note 6E – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	0.00	85,849.00
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	0.00	105,651.00
Vaneck Australian Subordinated Debt ETF - Vaneck Australian Subordinated Debt ETF	53,162.34	0.00
Vanguard Ethically Conscious International Shares Index ETF - Vanguard Ethically Conscious Intl Shares Indx ETF	120,406.77	0.00
Vanguard International Credit Securities Index (Hedged) ETF - Vanguard Intl. Credit Securities Indx (Hedged) ETF	43,742.30	0.00
Vanguard MSCI Index International Shares (Hedged) ETF - Vanguard MSCI Indx International Shre (Hedged) ETF	82,024.50	0.00
Vanguard MSCI International Small Companies Index ETF - Vanguard MSCI Intl Small Companies Indx ETF	40,199.94	0.00
	339,535.85	191,500.00

Note 7A – Distributions

	Current	Previous
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A	10,170.78	3,579.87
FIDELITY AUSTRALIAN EQUITIES FUND	10,504.15	0.00
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND	2,802.46	5,650.63
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)	10,996.17	3,084.89
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	0.00	3,752.09
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	0.00	3,829.27
Vaneck Australian Subordinated Debt ETF - Vaneck Australian Subordinated Debt ETF	566.03	0.00
Vanguard Ethically Conscious International Shares Index ETF - Vanguard Ethically Conscious Intl Shares Indx ETF	2,647.79	0.00
Vanguard International Credit Securities Index (Hedged) ETF - Vanguard Intl. Credit Securities Indx (Hedged) ETF	522.98	0.00
Vanguard MSCI Index International Shares (Hedged) ETF - Vanguard MSCI Indx International Shre (Hedged) ETF	0.63	0.00
Vanguard MSCI International Small Companies Index ETF - Vanguard MSCI Intl Small Companies Indx ETF	2,286.57	0.00
	40,497.56	19,896.75

Demibel Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 7B – Dividends

	Current	Previous
Antipodes Global Investment Company Ltd	3,285.71	3,141.97
Blue Sky Alternatives Access Fund Limited	0.00	1,059.31
Future Generation Global Investment Company Limited	5,502.34	1,834.11
MFF Capital Investments Limited	3,990.00	3,420.00
National Australia Bank Limited	2,939.14	1,388.58
Perpetual Equity Investment Company Limited	5,560.00	5,560.00
Platinum Asia Investments Limited	2,957.14	3,450.00
Wam Alternative Assets Limited	682.67	345.95
WAM Leaders Limited	7,549.29	6,794.36
Westpac Banking Corporation	3,417.38	2,513.62
	35,883.67	29,507.90

Note 7C – Interest

	Current	Previous
ANZ Cash Active Account	0.00	0.91
Bankwest Ac 229136-4	0.00	77.64
Suncorp A/c 602920328	1,231.23	3,334.57
	1,231.23	3,413.12

Note 8A – Realised Capital Gains

	Current	Previous
Derivative Investments		
MFF Capital Investments Limited - Option Expiring 31-Oct-2022 Deferred	2,095.71	0.00
Perpetual Equity Investment Company Limited - Option Expiring 02- Sep-2022 Deferred	737.00	0.00
Managed Investments		
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND	(626.39)	0.00
Shares in Listed Companies		
Antipodes Global Investment Company Ltd	(1,957.97)	0.00
Platinum Asia Investments Limited	(3,462.57)	0.00
Wam Alternative Assets Limited	(3,631.16)	0.00
Units In Listed Unit Trusts		
Antipodes Global Shares (Quoted Managed Fund) - Antipodes Global Shares (Quoted Managed Fund)	914.08	0.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	9,040.71	0.00
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	4,122.21	0.00
	7,231.62	0.00

Demibel Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 8B – Decrease in Market Value

	Current	Previous
Derivative Investments		
MFF Capital Investments Limited - Option Expiring 31-Oct-2022 Deferred	2,194.50	(2,194.50)
Perpetual Equity Investment Company Limited - Option Expiring 02- Sep-2022 Deferred	764.50	(764.50)
Managed Investments		
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A	(5,644.42)	(18,869.75)
FIDELITY AUSTRALIAN EQUITIES FUND	11,560.38	0.00
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND	(635.03)	(20,009.14)
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)	9,231.51	(14,551.65)
Shares in Listed Companies		
Antipodes Global Investment Company Ltd	(5,727.04)	(11,500.00)
Blue Sky Alternatives Access Fund Limited	0.00	(11,543.96)
Future Generation Global Investment Company Limited	30,492.15	(25,356.63)
MFF Capital Investments Limited	26,733.00	(6,783.00)
National Australia Bank Limited	(1,895.40)	(12,960.00)
Perpetual Equity Investment Company Limited	9,730.00	(27,452.50)
Platinum Asia Investments Limited	2,202.31	(7,590.00)
Wam Alternative Assets Limited	(4,759.96)	4,759.96
WAM Leaders Limited	9,159.80	(37,696.10)
Westpac Banking Corporation	12,474.87	(15,539.22)
Units In Listed Unit Trusts		
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	5,896.10	(2,930.00)
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	5,578.98	(6,279.00)
Vaneck Australian Subordinated Debt ETF - Vaneck Australian Subordinated Debt ETF	1,782.72	0.00
Vanguard Ethically Conscious International Shares Index ETF -	29,519.43	0.00
Vanguard Ethically Conscious Intl Shares Indx ETF		
Vanguard International Credit Securities Index (Hedged) ETF -	6,213.72	0.00
Vanguard Intl. Credit Securities Indx (Hedged) ETF		
Vanguard MSCI Index International Shares (Hedged) ETF - Vanguard	15,038.33	0.00
MSCI Indx International Shre (Hedged) ETF		
Vanguard MSCI International Small Companies Index ETF - Vanguard	9,750.81	0.00
MSCI Intl Small Companies Indx ETF		
	169,661.26	(217,259.99)

Demibel Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Demibel Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of Demibel Pty Ltd by:



Dated: 13, 9, 22

Isabella Demasi
Director: Demibel Pty Ltd

Compilation Report to the Trustees and Members of Demibel Superannuation Fund

ABN 47 286 864 463

For the period 1 July 2021 to 30 June 2022

On the basis of the information provided by the Trustees of Demibel Superannuation Fund, we have compiled the accompanying special purpose financial statements of Demibel Superannuation Fund for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, 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 Trustees

The Trustees of Demibel 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of Demibel Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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 conclusion¹ on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund 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.

Signature of Accountant

Dated: 13 September 2022



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Name of Signatory:

Roslyn Arthur

Address:

253/301 Galston Road
GALSTON NSW 2159

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><input type="checkbox"/> fund members upon their retirement<input type="checkbox"/> fund members upon reaching a prescribed age<input type="checkbox"/> the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor

Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Demibel Superannuation Fund
Investment Summary as at 30 June 2022

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
ANZ Cash Active Account				4,237.64	4,237.64			0.29%
Suncorp A/c 602920328				457,548.88	457,548.88			30.78%
Suncorp A/c 602920425				2,000.00	2,000.00			0.13%
				463,786.52	463,786.52			31.20%
<u>Listed Securities Market</u>								
Future Generation Global Investment Company Limited (ASX:FGG)	64,194.00000	1.1715	1.0650	75,203.13	68,366.61	(6,836.52)	(9.09)%	4.60%
MFF Capital Investments Limited (ASX:MFF)	39,900.00000	2.0075	2.2100	80,098.04	88,179.00	8,080.96	10.09%	5.93%
National Australia Bank Limited (ASX:NAB)	1,620.00000	33.2905	27.3900	53,930.57	44,371.80	(9,558.77)	(17.72)%	2.99%
Perpetual Equity Investment Company Limited (ASX:PIC)	69,500.00000	1.1022	1.1600	76,600.97	80,620.00	4,019.03	5.25%	5.42%
Vaneck Australian Subordinated Debt ETF - Vaneck Australian Subordinated Debt ETF (ASX:SUBD)	2,177.00000	25.2389	24.4200	54,945.06	53,162.34	(1,782.72)	(3.24)%	3.58%
Vanguard International Credit Securities Index (Hedged) ETF - Vanguard Intl. Credit Securities Indx (Hedged) ETF (ASX:VCF)	1,130.00000	44.2089	38.7100	49,956.02	43,742.30	(6,213.72)	(12.44)%	2.94%
Vanguard Ethically Conscious International Shares Index ETF - Vanguard Ethically Conscious Intl Shares Indx ETF (ASX:VESG)	1,917.00000	78.2088	62.8100	149,926.20	120,406.77	(29,519.43)	(19.69)%	8.10%
Vanguard MSCI Index International Shares (Hedged) ETF - Vanguard MSCI Intl International Shre (Hedged) ETF (ASX:VGAD)	1,101.00000	88.1588	74.5000	97,062.83	82,024.50	(15,038.33)	(15.49)%	5.52%
Vanguard MSCI International Small Companies Index ETF - Vanguard MSCI Intl Small Companies Indx ETF (ASX:VISM)	771.00000	64.7870	52.1400	49,950.75	40,199.94	(9,750.81)	(19.52)%	2.70%
Westpac Banking Corporation (ASX:WBC)	1,977.00000	30.7088	19.5000	60,711.30	38,551.50	(22,159.80)	(36.50)%	2.59%
WAM Leaders Limited (ASX:WLE)	70,460.00000	1.1422	1.4600	80,476.00	102,871.60	22,395.60	27.83%	6.92%
				828,860.87	762,496.36	(66,364.51)	(8.01)%	51.30%

Demibel Superannuation Fund
Investment Summary as at 30 June 2022

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<i>Managed Funds Market</i>								
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A (ASX:AQY01)	63,491.77700	1.6556	1.6572	105,117.95	105,218.57	100.62	0.10%	7.08%
FIDELITY AUSTRALIAN EQUITIES FUND (ASX:FIL08)	2,426.90000	41.2460	36.4826	100,100.00	88,539.62	(11,560.38)	(11.55)%	5.96%
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED) (ASX:ORB01)	484.31900	134.3618	136.9502	65,073.95	66,327.58	1,253.63	1.93%	4.46%
				270,291.90	260,085.77	(10,206.13)	(3.78)%	17.50%
				1,562,939.29	1,486,368.65	(76,570.64)	(4.90)%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

Demibel Superannuation Fund
Investment Income Summary
For the period 1 July 2021 to 30 June 2022

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *	
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST						
<u>Bank</u>														
Suncorp A/c 602920328														
1,231.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,231.23	0.00	0.00	0.00	0.00
1,231.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,231.23	0.00	0.00	0.00	0.00
<u>Listed Securities Market</u>														
Antipodes Global Investment Company Ltd (ASX:APL)														
2,300.00	985.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,285.71	0.00	0.00	0.00	0.00
Future Generation Global Investment Company Limited (ASX:FGG)														
3,851.64	1,650.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,502.34	0.00	0.00	0.00	0.00
MFF Capital Investments Limited (ASX:MFF)														
2,793.00	1,197.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,990.00	0.00	0.00	0.00	0.00
National Australia Bank Limited (ASX:NAB)														
2,057.40	881.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,939.14	0.00	0.00	0.00	0.00
Perpetual Equity Investment Company Limited (ASX:PIC)														
3,892.00	1,668.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,560.00	0.00	0.00	0.00	0.00
Platinum Asia Investments Limited (ASX:PAI)														
2,070.00	887.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,957.14	0.00	0.00	0.00	0.00
Vaneck Australian Subordinated Debt ETF - Vaneck Australian Subordinated Debt ETF (ASX:SUBD)														
566.03	0.00	0.00	0.00	0.00	131.09	0.00	0.00	0.00	0.00	434.94	0.00	0.00	0.00	0.00
Vanguard Ethically Conscious International Shares Index ETF - Vanguard Ethically Conscious Intl Shares Indx ETF (ASX:VESG)														
2,422.76	0.00	225.03	0.00	0.00	0.00	0.00	1,130.26	0.00	0.00	1,517.53	0.00	565.13	0.00	565.13
Vanguard International Credit Securities Index (Hedged) ETF - Vanguard Intl. Credit Securities Indx (Hedged) ETF (ASX:VCF)														
522.98	0.00	0.00	0.00	0.00	520.02	0.00	0.00	0.00	0.00	2.96	0.00	0.00	0.00	0.00
Vanguard MSCI Index International Shares (Hedged) ETF - Vanguard MSCI Indx International Shre (Hedged) ETF (ASX:VGAD)														
0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.00	0.00	0.00	0.00
Vanguard MSCI International Small Companies Index ETF - Vanguard MSCI Intl Small Companies Indx ETF (ASX:VISM)														
2,203.90	0.00	82.67	0.00	0.00	0.00	0.00	1,794.47	0.00	0.00	492.10	0.00	849.53	95.41	849.53
Wam Alternative Assets Limited (ASX:WMA)														

Demibel Superannuation Fund
Investment Income Summary
For the period 1 July 2021 to 30 June 2022

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
512.00	170.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	682.67	0.00	0.00	0.00	0.00
WAM Leaders Limited (ASX:WLE)													
5,284.50	2,264.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,549.29	0.00	0.00	0.00	0.00
Westpac Banking Corporation (ASX:WBC)													
2,392.17	1,025.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,417.38	0.00	0.00	0.00	0.00
30,869.01	10,730.96	307.70	0.00	0.00	651.11	0.00	2,924.73	0.00	38,331.83	0.00	1,414.66	95.41	1,414.66
<i>Managed Funds Market</i>													
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A (ASX:AQY01)													
8,802.01	1,342.95	25.82	0.00	0.00	0.00	0.00	5,466.83	0.00	4,703.95	0.00	2,733.41	0.00	2,733.42
FIDELITY AUSTRALIAN EQUITIES FUND (ASX:FIL08)													
9,326.14	1,175.16	2.85	0.00	0.00	(0.03)	0.00	6,858.22	0.00	3,645.96	0.00	3,429.11	0.00	3,429.11
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND (ASX:LMA01)													
2,019.88	774.19	8.39	0.00	0.00	133.50	0.00	0.00	0.00	2,668.96	0.00	0.00	0.00	0.00
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED) (ASX:ORB01)													
10,792.84	22.28	181.05	0.00	0.00	(0.01)	0.00	9,794.58	0.00	1,201.60	0.00	4,897.29	0.00	4,897.29
30,940.87	3,314.58	218.11	0.00	0.00	133.46	0.00	22,119.63	0.00	12,220.47	0.00	11,059.81	0.00	11,059.82
63,041.11	14,045.54	525.81	0.00	0.00	784.57	0.00	25,044.36	0.00	51,783.53	0.00	12,474.47	95.41	12,474.48

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

Demibel Superannuation Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

		Accounting Treatment				Taxation Treatment						
		Quantity	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<u>Listed Derivatives Market</u>												
MFF Capital Investments Limited - Option Expiring 31-Oct-2022 Deferred (ASX:MFFOA)												
23/12/2021	Sale	3,969.00	1,032.79		0.00	1,032.79	0.00		1,032.79			
24/12/2021	Sale	4,011.00	1,062.92		0.00	1,062.92	0.00		1,062.92			
		7,980.00	2,095.71		0.00	2,095.71	0.00		2,095.71		0.00	
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022 Deferred (ASX:PICOA)												
23/12/2021	Sale	69,500.00	737.00		0.00	737.00	0.00		737.00			
		69,500.00	737.00		0.00	737.00	0.00		737.00		0.00	
Listed Derivatives Market Total			2,832.71		0.00	2,832.71	0.00		2,832.71		0.00	
<u>Listed Securities Market</u>												
Antipodes Global Investment Company Ltd (ASX:APL)												
15/12/2021	Sale	57,500.00	88,169.07		70,127.04	(1,957.97)		70,127.04			1,957.97	
		57,500.00	88,169.07		70,127.04	(1,957.97)	0.00	70,127.04			0.00	
Antipodes Global Shares (Quoted Managed Fund) - Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1)												
14/01/2022	Sale	11,524.00	69,083.15		68,169.07	914.08	68,169.07			914.08		
		11,524.00	69,083.15		68,169.07	914.08	68,169.07			914.08	0.00	
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid (ASX:MICH)												
23/12/2021	Sale	29,300.00	88,993.61		79,952.90	9,040.71	74,436.48		14,557.13			
		29,300.00	88,993.61		79,952.90	9,040.71	74,436.48		14,557.13		0.00	
Platinum Asia Investments Limited (ASX:PAI)												
23/12/2021	Sale	34,500.00	36,770.12		40,232.69	(3,462.57)		40,232.69			3,462.57	
		34,500.00	36,770.12		40,232.69	(3,462.57)		40,232.69			0.00	
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Paid (ASX:GROW)												
23/12/2021	Sale	27,300.00	104,194.23		100,072.02	4,122.21	50,788.96	53,512.47	1,498.99		1,606.19	
		27,300.00	104,194.23		100,072.02	4,122.21	50,788.96	53,512.47	1,498.99	0.00	1,606.19	

Demibel Superannuation Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

	Accounting Treatment					Taxation Treatment					
	Quantity	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
						Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<u>Listed Securities Market</u>											
Vanguard Ethically Conscious International Shares Index ETF - Vanguard Ethically Conscious Intl Shares Indx ETF (ASX:VE)											
30/06/2022	Dist	0.00	0.00	0.00				568.43			
30/06/2022	Dist	0.00	0.00	0.00				288.21			
30/06/2022	Dist	0.00	0.00	0.00				273.62			
		0.00	0.00	0.00				1,130.26		0.00	
Vanguard MSCI International Small Companies Index ETF - Vanguard MSCI Intl Small Companies Indx ETF (ASX:VISM)											
30/06/2022	Dist	0.00	0.00	0.00				477.44	26.81		
30/06/2022	Dist	0.00	0.00	0.00				759.11	42.63		
30/06/2022	Dist	0.00	0.00	0.00				462.51	25.97		
		0.00	0.00	0.00				1,699.06	95.41	0.00	
Wam Alternative Assets Limited (ASX:WMA)											
23/12/2021	Sale	25,600.00	26,344.80	29,975.96	(3,631.16)		29,975.96				3,631.16
		25,600.00	26,344.80	29,975.96	(3,631.16)		29,975.96			0.00	3,631.16
Listed Securities Market Total		393,554.98		388,529.68	5,025.30	193,394.51	193,848.16	18,885.44	1,009.49	0.00	10,657.89
<u>Managed Funds Market</u>											
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A (ASX:AQY01)											
30/06/2022	Dist	0.00	0.00	0.00				5,466.82			
		0.00	0.00	0.00				5,466.82		0.00	
FIDELITY AUSTRALIAN EQUITIES FUND (ASX:FIL08)											
30/06/2022	Dist	0.00	0.00	0.00				5,998.62			
30/06/2022	Dist	0.00	0.00	0.00				859.60			
		0.00	0.00	0.00				6,858.22		0.00	
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND (ASX:LMA01)											
30/12/2021	Sale	94,812.12	122,703.10	123,329.49	(626.39)	72,733.09	49,874.79	153.96			58.74
		94,812.12	122,703.10	123,329.49	(626.39)	72,733.09	49,874.79	153.96		0.00	58.74
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED) (ASX:ORB01)											
30/06/2022	Dist	0.00	0.00	0.00				9,794.58			
		0.00	0.00	0.00				9,794.58		0.00	

Demibel Superannuation Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

Quantity	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
Managed Funds Market Total	122,703.10		123,329.49	(626.39)	72,733.09	49,874.79		22,273.58		0.00	58.74
Grand Total	519,090.79		511,859.17	7,231.62	266,127.60	243,722.95		43,991.73	1,009.49	0.00	10,716.63

* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

Demibel Superannuation Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

Capital Gains Tax Return Summary

Current Year Capital Gains	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	9,051.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	16,056.00	914.00	0.00	16,970.00	1,606.00
Shares & Units - Other Units	0.00	153.00	0.00	0.00	153.00	58.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	2,832.00	0.00	0.00	2,832.00	0.00
Distributed Capital Gains from Trusts	0.00	24,948.00	95.00	0.00	25,043.00	0.00
	<u>0.00</u>	<u>43,989.00</u>	<u>1,009.00</u>	<u>0.00</u>	<u>44,998.00</u>	<u>10,715.00</u>
Capital Losses Applied						
Current Year	0.00	9,706.00	1,009.00	0.00	10,715.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	<u>0.00</u>	<u>9,706.00</u>	<u>1,009.00</u>	<u>0.00</u>	<u>10,715.00</u>	
Net Capital Gains						
Net Gain after applying losses	0.00	34,283.00	0.00	0.00	34,283.00	
Discount applicable		11,427.00				
Net Gain after applying discount	<u>0.00</u>	<u>22,856.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,856.00</u>	