
Financial Statements and Reports
for the year ended
30 June 2022

BILLKAY SUPERANNUATION FUND

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BILLKAY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the BILLKAY SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

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

Our Responsibility

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

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

Assurance Disclaimer

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: GF/11/2022

BILLKAY SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions	10	2,730	2,442
Dividends Received	9	87,913	48,383
Interest Received		168	108
Other Investment Income		228	23
Total Income		<u>91,039</u>	<u>50,956</u>
Expenses			
Accountancy Fees		7,700	7,700
ATO Supervisory Levy		259	259
Bank Charges		88	36
		<u>8,047</u>	<u>7,995</u>
Member Payments			
Pensions Paid		60,000	50,000
Investment Losses			
Changes in Market Values	11		
Realised Movements in Market Value		(12,084)	(44,214)
Unrealised Movements in Market Value		60,205	(301,175)
Total Expenses		<u>116,168</u>	<u>(287,394)</u>
Benefits accrued as a result of operations before income tax			
		<u>(25,129)</u>	<u>338,351</u>
Income Tax Expense	12	(31,154)	(15,894)
Benefits accrued as a result of operations		<u>6,025</u>	<u>354,245</u>

*The accompanying notes form part of these financial statements.**Refer to compilation report*

BILLKAY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Investment Income		
Trust Distributions		
Brookfield Australian Opportunities Fund	0	19
Transurban Group	2,730	2,423
	<u>2,730</u>	<u>2,442</u>
Dividends Received		
AGL Energy Limited.	1,050	1,932
Amcors Plc	3,110	2,987
Australia And New Zealand Banking Group Limited	8,094	3,420
BHP Group Limited	23,107	6,584
Coles Group Limited.	714	708
Fletcher Building Limited	1,313	398
Macquarie Group Limited	8,419	4,369
National Australia Bank Limited	6,679	2,811
Origin Energy Limited	800	900
Platinum Asset Management Limited	1,430	1,495
QBE Insurance Group Limited	2,079	277
RIO Tinto Limited	14,229	10,583
Sky City Entertainment Group Limited	115	0
Sonic Healthcare Limited	3,012	2,758
Spark New Zealand Limited	1,184	1,151
Tabcorp Holdings Limited	1,753	974
Telstra Corporation Limited.	2,720	2,720
The Star Entertainment Group Limited	0	525
Virgin Money Uk Plc	127	0
Wesfarmers Limited	1,989	2,141
Woodside Petroleum Ltd	5,990	1,649
	<u>87,913</u>	<u>48,383</u>
Interest Received		
Cash at Bank	168	108
	<u>168</u>	<u>108</u>
Other Investment Income		
Other Investment	228	23
	<u>228</u>	<u>23</u>
Total Income	<u>91,039</u>	<u>50,956</u>
Expenses		
Accountancy Fees	7,700	7,700
ATO Supervisory Levy	259	259
Bank Charges	88	36
	<u>8,047</u>	<u>7,995</u>
Member Payments		
Pensions Paid		
Krebs, William J - Pension (Pension)	60,000	50,000
	<u>60,000</u>	<u>50,000</u>
Investment Losses		
Realised Movements in Market Value		

The accompanying notes form part of these financial statements.

Refer to compilation report

BILLKAY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
5g Networks Limited	13,744	0
BHP Group Limited	0	(17,737)
Crown Resorts Limited	(10,982)	0
RIO Tinto Limited	0	(32,886)
	<u>2,762</u>	<u>(50,623)</u>
Units in Listed Unit Trusts (Australian)		
Sydney Airport	(14,846)	0
	<u>(14,846)</u>	<u>0</u>
Units in Unlisted Unit Trusts (Australian)		
Brookfield Australian Opportunities Fund	0	6,409
	<u>0</u>	<u>6,409</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
5g Networks Limited	(13,922)	13,922
AGL Energy Limited.	(105)	18,585
Amcor Plc	(13,822)	(3,088)
Australia And New Zealand Banking Group Limited	34,884	(54,207)
BHP Group Limited	16,646	(22,884)
Coles Group Limited.	(843)	94
Crown Resorts Limited	8,911	(3,898)
Macquarie Group Limited	(7,031)	(52,470)
National Australia Bank Limited	(6,153)	(42,072)
Origin Energy Limited	(4,880)	5,320
Platinum Asset Management Limited	20,605	(7,670)
Prodigy Gold NL	216	40
QBE Insurance Group Limited	(9,423)	(13,373)
RIO Tinto Limited	23,940	(12,396)
Sonic Healthcare Limited	17,086	(25,265)
Tabcorp Holdings Limited	41,968	(23,508)
Telstra Corporation Limited.	(1,530)	(10,710)
The Lottery Corporation Limited	(47,226)	0
The Star Entertainment Group Limited	4,500	(4,250)
Virgin Money Uk Plc	2,940	(4,050)
Webcentral Ltd	690	(13,948)
Wesfarmers Limited	17,772	(16,696)
Woodside Energy Group Ltd	(3,982)	0
Woodside Petroleum Ltd	(27,687)	(1,792)
	<u>53,554</u>	<u>(274,315)</u>
Shares in Listed Companies (Overseas)		
Fletcher Building Limited	10,599	(14,981)
Sky City Entertainment Group Limited	1,020	(1,734)
Spark New Zealand Limited	650	(1,100)
	<u>12,269</u>	<u>(17,815)</u>
Units in Listed Unit Trusts (Australian)		
Sydney Airport	(4,595)	(1,974)
Transurban Group	(1,024)	(682)
	<u>(5,619)</u>	<u>(2,656)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

BILLKAY SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Units in Unlisted Unit Trusts (Australian)		
Brookfield Australian Opportunities Fund	0	(6,389)
	<u>0</u>	<u>(6,389)</u>
Other Investment Gains/Losses	(0)	(0)
Changes in Market Values	<u>48,120</u>	<u>(345,389)</u>
Total Expenses	<u>116,167</u>	<u>(287,394)</u>
Benefits accrued as a result of operations before income tax	<u>(25,129)</u>	<u>338,351</u>
Income Tax Expense		
Income Tax Expense	(31,154)	(15,894)
Total Income Tax	<u>(31,154)</u>	<u>(15,894)</u>
Benefits accrued as a result of operations	<u>6,026</u>	<u>354,245</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

BILLKAY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	1,387,791	1,427,200
Shares in Listed Companies (Overseas)	3	44,934	57,203
Units in Listed Unit Trusts (Australian)	4	98,144	135,148
Total Investments		<u>1,530,869</u>	<u>1,619,551</u>
Other Assets			
Cash at Bank		408,368	329,158
Distributions Receivable		1,638	1,399
Income Tax Refundable		31,151	15,890
Total Other Assets		<u>441,157</u>	<u>346,447</u>
Total Assets		<u>1,972,026</u>	<u>1,965,998</u>
Net assets available to pay benefits		<u>1,972,026</u>	<u>1,965,998</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Krebs, William J - Pension (Pension)		1,972,026	1,965,998
Total Liability for accrued benefits allocated to members' accounts		<u>1,972,026</u>	<u>1,965,998</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

BILLKAY SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(25,129.00)
Less	
Exempt current pension income	121,038.00
Realised Accounting Capital Gains	12,084.00
Accounting Trust Distributions	2,730.00
	<u>135,852.00</u>
Add	
Decrease in MV of investments	60,205.00
SMSF non deductible expenses	8,047.00
Pension Payments	60,000.00
Franking Credits	31,154.00
Foreign Credits	209.00
Taxable Trust Distributions	1,351.00
Distributed Foreign income	18.00
	<u>160,984.00</u>
SMSF Annual Return Rounding	(3.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	31,154.42
	<u>(31,154.42)</u>
CURRENT TAX OR REFUND	<u>(31,154.42)</u>
Supervisory Levy	259.00
	<u>(30,895.42)</u>
AMOUNT DUE OR REFUNDABLE	<u>(30,895.42)</u>

BILLKAY SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Cash at Bank		408,367.560000	408,367.56	408,367.56	408,367.56			21.06 %	
			408,367.56		408,367.56			21.06 %	
Shares in Listed Companies (Australian)									
AGL.AX	AGL Energy Limited.	2,100.00	8.250000	17,325.00	11.61	24,381.00	(7,056.00)	(28.94) %	0.89 %
AMC.AX	Amcor Plc	4,750.00	18.040000	85,690.00	14.37	68,245.99	17,444.01	25.56 %	4.42 %
ANZ.AX	Australia And New Zealand Banking Group Limited	5,700.00	22.030000	125,571.00	22.06	125,762.58	(191.58)	(0.15) %	6.48 %
BHP.AX	BHP Group Limited	2,274.00	41.250000	93,802.50	25.00	56,840.06	36,962.44	65.03 %	4.84 %
COL.AX	Coles Group Limited.	1,171.00	17.810000	20,855.51	5.88	6,887.85	13,967.66	202.79 %	1.08 %
MQG.AX	Macquarie Group Limited	1,543.00	164.510000	253,838.93	117.28	180,957.12	72,881.81	40.28 %	13.09 %
NAB.AX	National Australia Bank Limited	5,259.00	27.390000	144,044.01	20.68	108,729.98	35,314.03	32.48 %	7.43 %
ORG.AX	Origin Energy Limited	4,000.00	5.730000	22,920.00	5.12	20,465.00	2,455.00	12.00 %	1.18 %
PTM.AX	Platinum Asset Management Limited	6,500.00	1.740000	11,310.00	4.37	28,408.34	(17,098.34)	(60.19) %	0.58 %
PRX.AX	Prodigy Gold NL	8,000.00	0.013000	104.00	0.72	5,752.66	(5,648.66)	(98.19) %	0.01 %
QBE.AX	QBE Insurance Group Limited	6,929.00	12.150000	84,187.35	9.65	66,871.82	17,315.53	25.89 %	4.34 %
RIO.AX	RIO Tinto Limited	1,000.00	102.700000	102,700.00	70.13	70,131.95	32,568.05	46.44 %	5.30 %
SHL.AX	Sonic Healthcare Limited	3,170.00	33.010000	104,641.70	24.34	77,152.34	27,489.36	35.63 %	5.40 %
TAH.AX	Tabcorp Holdings Limited	12,982.00	1.065000	13,825.83	0.19	2,473.23	11,352.60	459.02 %	0.71 %
TLS.AX	Telstra Corporation Limited.	17,000.00	3.850000	65,450.00	3.25	55,284.83	10,165.17	18.39 %	3.38 %
TLC.AX	The Lottery Corporation Limited	12,982.00	4.520000	58,678.64	0.88	11,452.69	47,225.95	412.36 %	3.03 %
SGR.AX	The Star Entertainment Group Limited	5,000.00	2.790000	13,950.00	4.36	21,801.39	(7,851.39)	(36.01) %	0.72 %
VUK.AX	Virgin Money Uk Plc	2,000.00	2.210000	4,420.00	4.98	9,952.55	(5,532.55)	(55.59) %	0.23 %
WCG.AX	Webcentral Ltd	2,380.00	0.210000	499.80	0.50	1,190.00	(690.20)	(58.00) %	0.03 %
WES.AX	Wesfarmers Limited	1,170.00	41.910000	49,034.70	23.45	27,440.79	21,593.91	78.69 %	2.53 %
WDS.AX	Woodside Energy Group Ltd	3,610.00	31.840000	114,942.40	30.74	110,960.26	3,982.14	3.59 %	5.93 %
			1,387,791.37		1,081,142.43	306,648.94	28.36 %	71.56 %	

BILLKAY SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Shares in Listed Companies (Overseas)									
FBU.AX	Fletcher Building Limited	4,173.00	4.500000	18,778.50	5.07	21,176.52	(2,398.02)	(11.32) %	0.97 %
SKC.AX	Sky City Entertainment Group Limited	1,700.00	2.650000	4,505.00	4.18	7,106.93	(2,601.93)	(36.61) %	0.23 %
SPK.AX	Spark New Zealand Limited	5,000.00	4.330000	21,650.00	3.36	16,807.57	4,842.43	28.81 %	1.12 %
			44,933.50		45,091.02	(157.52)	(0.35) %	2.32 %	
Units in Listed Unit Trusts (Australian)									
TCL.AX	Transurban Group	6,825.00	14.380000	98,143.50	13.82	94,313.78	3,829.72	4.06 %	5.06 %
			98,143.50		94,313.78	3,829.72	4.06 %	5.06 %	
			1,939,235.93		1,628,914.79	310,321.14	19.05 %	100.00 %	

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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 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 recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2022

Interest revenue

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

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

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).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. 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: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
5g Networks Limited	0	1,012
AGL Energy Limited.	17,325	17,220
Amcor Plc	85,690	71,868
Australia And New Zealand Banking Group Limited	125,571	160,455
BHP Group Limited	93,802	110,448
Coles Group Limited.	20,856	20,012

Notes to the Financial Statements

For the year ended 30 June 2022

Crown Resorts Limited	0	20,723
Macquarie Group Limited	253,839	216,968
National Australia Bank Limited	144,044	137,891
Origin Energy Limited	22,920	18,040
Prodigy Gold NL	104	320
Platinum Asset Management Limited	11,310	31,915
QBE Insurance Group Limited	84,187	74,764
RIO Tinto Limited	102,700	126,640
The Star Entertainment Group Limited	13,950	18,450
Sonic Healthcare Limited	104,642	121,728
Tabcorp Holdings Limited	13,826	67,247
The Lottery Corporation Limited	58,679	0
Telstra Corporation Limited.	65,450	63,920
Virgin Money Uk Plc	4,420	7,360
Webcentral Ltd	500	0
Woodside Energy Group Ltd	114,942	0
Wesfarmers Limited	49,035	69,147
Woodside Petroleum Ltd	0	71,072
	1,387,792	1,427,200

Note 3: Shares in Listed Companies (Overseas)

	2022	2021
	\$	\$
Fletcher Building Limited	18,778	29,378
Sky City Entertainment Group Limited	4,505	5,525
Spark New Zealand Limited	21,650	22,300
	44,933	57,203

Note 4: Units in Listed Unit Trusts (Australian)

	2022	2021
	\$	\$
Sydney Airport	0	38,029
Transurban Group	98,144	97,120
	98,144	135,149

Notes to the Financial Statements

For the year ended 30 June 2022

Note 5: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Cash at Bank	408,368	329,158
	408,368	329,158

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,965,999	1,611,754
Benefits accrued as a result of operations	6,026	354,245
Current year member movements	0	0
	1,972,025	1,965,999

Note 7: 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	1,972,025	1,965,999

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022 \$	2021 \$
AGL Energy Limited.	1,050	1,932
Amcor Plc	3,110	2,987
Australia And New Zealand Banking Group Limited	8,094	3,420
BHP Group Limited	23,107	6,584
Coles Group Limited.	714	708
Fletcher Building Limited	1,313	398
Macquarie Group Limited	8,419	4,369
National Australia Bank Limited	6,679	2,811
Origin Energy Limited	800	900

Notes to the Financial Statements

For the year ended 30 June 2022

Platinum Asset Management Limited	1,430	1,495
QBE Insurance Group Limited	2,079	277
RIO Tinto Limited	14,229	10,583
Sky City Entertainment Group Limited	115	0
Sonic Healthcare Limited	3,012	2,758
Spark New Zealand Limited	1,184	1,151
Tabcorp Holdings Limited	1,753	974
Telstra Corporation Limited.	2,720	2,720
The Star Entertainment Group Limited	0	525
Virgin Money Uk Plc	127	0
Wesfarmers Limited	1,989	2,141
Woodside Petroleum Ltd	5,990	1,649
	87,914	48,382

Note 10: Trust Distributions

	2022	2021
	\$	\$
Transurban Group	2,730	2,423
Brookfield Australian Opportunities Fund	0	19
	2,730	2,442

Note 11: Changes in Market Values**Unrealised Movements in Market Value**

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
5g Networks Limited	13,922	(13,922)
AGL Energy Limited.	105	(18,585)
Arcor Plc	13,822	3,088
Australia And New Zealand Banking Group Limited	(34,884)	54,207
BHP Group Limited	(16,646)	22,884
Coles Group Limited.	843	(94)
Crown Resorts Limited	(8,911)	3,898
Macquarie Group Limited	7,031	52,470
National Australia Bank Limited	6,153	42,072

Notes to the Financial Statements

For the year ended 30 June 2022

Origin Energy Limited	4,880	(5,320)
Platinum Asset Management Limited	(20,605)	7,670
Prodigy Gold NL	(216)	(40)
QBE Insurance Group Limited	9,423	13,373
RIO Tinto Limited	(23,940)	12,396
Sonic Healthcare Limited	(17,086)	25,265
Tabcorp Holdings Limited	(41,968)	23,508
Telstra Corporation Limited.	1,530	10,710
The Lottery Corporation Limited	47,226	0
The Star Entertainment Group Limited	(4,500)	4,250
Virgin Money Uk Plc	(2,940)	4,050
Webcentral Ltd	(690)	13,948
Wesfarmers Limited	(17,772)	16,696
Woodside Energy Group Ltd	3,982	0
Woodside Petroleum Ltd	27,687	1,792
	<u>(53,554)</u>	<u>274,315</u>
Shares in Listed Companies (Overseas)		
Fletcher Building Limited	(10,599)	14,981
Sky City Entertainment Group Limited	(1,020)	1,734
Spark New Zealand Limited	(650)	1,100
	<u>(12,269)</u>	<u>17,815</u>
Units in Listed Unit Trusts (Australian)		
Sydney Airport	4,595	1,974
Transurban Group	1,024	682
	<u>5,619</u>	<u>2,656</u>
Units in Unlisted Unit Trusts (Australian)		
Brookfield Australian Opportunities Fund	0	6,389
	<u>0</u>	<u>6,389</u>
Total Unrealised Movement	<u>(60,205)</u>	<u>301,175</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
5g Networks Limited	(13,744)	0
BHP Group Limited	0	17,737
Crown Resorts Limited	10,982	0
RIO Tinto Limited	0	32,886
	<u>(2,762)</u>	<u>50,623</u>
Units in Listed Unit Trusts (Australian)		
Sydney Airport	14,846	0
	<u>14,846</u>	<u>0</u>
Units in Unlisted Unit Trusts (Australian)		
Brookfield Australian Opportunities Fund	0	(6,409)
	<u>0</u>	<u>(6,409)</u>
Total Realised Movement	<u>12,084</u>	<u>44,214</u>
Changes in Market Values	<u>(48,121)</u>	<u>345,389</u>

Note 12: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(31,154)	(15,894)
Income Tax Expense	<u>(31,154)</u>	<u>(15,894)</u>

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%	(3,769)	50,753
Less:		
Tax effect of:		
Increase in MV of Investments	0	45,176
Exempt Pension Income	18,156	9,937
Realised Accounting Capital Gains	1,813	6,632
Accounting Trust Distributions	410	366

Notes to the Financial Statements

For the year ended 30 June 2022

Add:

Tax effect of:

Decrease in MV of Investments	9,031	0
SMSF Non-Deductible Expenses	1,207	1,199
Pension Payments	9,000	7,500
Franking Credits	4,673	2,384
Foreign Credits	31	30
Taxable Trust Distributions	203	246
Distributed Foreign Income	3	0
Rounding	0	(1)
Less credits:		
Franking Credits	31,154	15,894
Current Tax or Refund	<u>(31,154)</u>	<u>(15,894)</u>

BILLKAY SUPERANNUATION FUND

Members Summary Report

As at 30 June 2022

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
William J Krebs (Age: 78)											
KREWIL00002P - Pension - Tax Free: 47.91%											
1,965,999			66,026		60,000						1,972,025
1,965,999			66,026		60,000						1,972,025
1,965,999			66,026		60,000						1,972,025

BILLKAY SUPERANNUATION FUND

Members Statement

William J Krebs
 6 Samantha Court
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	78	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,972,025
Date Joined Fund:	02/09/2008	Total Death Benefit:	1,972,025
Service Period Start Date:	27/06/1989	Disability Benefit:	0
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	06/10/2008		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

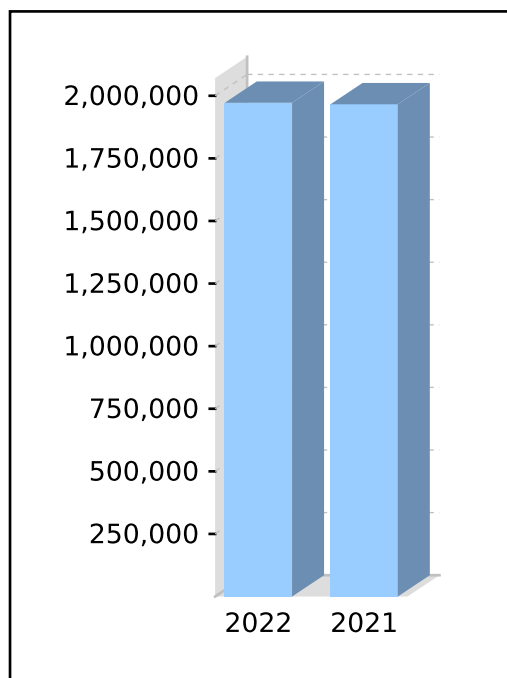
Total Benefits 1,972,025

Preservation Components

Preserved
 Unrestricted Non Preserved 1,972,025
 Restricted Non Preserved

Tax Components

Tax Free 944,830
 Taxable 1,027,195
 Investment Earnings Rate 3%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,965,999	1,611,754
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	66,026	404,245
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	60,000	50,000
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,972,025	1,965,999

BILLKAY SUPERANNUATION FUND
Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Denise K. Krebs
Trustee



William J. Krebs
Trustee

BILLKAY SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on &1 November 2022 at 6 Samantha Court, Bundaberg, Queensland 4670

PRESENT:	Denise K Krebs and William J Krebs
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

BILLKAY SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 21 November 2022 at 6 Samantha Court, Bundaberg, Queensland 4670

DGZ Chartered Accountants

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....*Denise K Krebs*.....

Denise K Krebs

Chairperson

BILLKAY SUPERANNUATION FUND

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
 - the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
 - to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the trustees by:


.....
Denise K Krebs

Trustee


.....
William Krebs

Trustee

21 November 2022