

LEWIS SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian) - Unitised	2	125,000.00	150,000.00
Managed Investments (Australian)	3	540,550.00	537,792.22
Shares in Listed Companies (Australian)	4	1,072,040.34	889,853.48
Shares in Listed Companies (Overseas)	5	26,592.50	37,958.59
Units in Listed Unit Trusts (Australian)	6	164,351.08	133,478.11
Total Investments		<u>1,928,533.92</u>	<u>1,749,082.40</u>
Other Assets			
Distributions Receivable		12,738.38	11,748.03
BT Panorama Cash A/c		22,457.68	32,848.96
GST Refundable		936.64	965.41
Income Tax Refundable		12,191.50	14,614.02
Total Other Assets		<u>48,324.20</u>	<u>60,176.42</u>
Total Assets		<u>1,976,858.12</u>	<u>1,809,258.82</u>
Net assets available to pay benefits		<u>1,976,858.12</u>	<u>1,809,258.82</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Lewis, Edward - Pension (Pension 1)		985,176.31	891,302.97
Lewis, Edward - Pension (Pension 2)		151,487.24	136,898.25
Lewis, Edward - Accumulation		355,653.71	342,670.71
Lewis, Frances - Pension (Pension 1)		446,175.44	403,719.80
Lewis, Frances - Pension (Pension 2)		38,365.42	34,667.09
Total Liability for accrued benefits allocated to members' accounts		<u>1,976,858.12</u>	<u>1,809,258.82</u>

LEWIS SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	12	23,122.98	22,646.55
Dividends Received	11	32,925.97	42,144.42
Interest Received		821.14	1,433.12
Investment Gains			
Changes in Market Values	13	198,708.76	(95,740.35)
Total Income		<u>255,578.85</u>	<u>(29,516.26)</u>
Expenses			
Accountancy Fees		1,969.77	2,018.85
Administration Costs		369.00	164.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		583.00	583.00
ASIC Fees		55.00	0.00
Advisor Fees		9,009.29	9,210.97
Investment Expenses		2,825.99	2,898.98
		<u>15,071.05</u>	<u>15,134.80</u>
Member Payments			
Pensions Paid		51,330.00	111,960.00
Benefits Paid/Transfers Out		26,770.00	72,040.00
Total Expenses		<u>93,171.05</u>	<u>199,134.80</u>
Benefits accrued as a result of operations before income tax		<u>162,407.80</u>	<u>(228,651.06)</u>
Income Tax Expense	14	(12,191.50)	(14,614.02)
Benefits accrued as a result of operations		<u>174,599.30</u>	<u>(214,037.04)</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 Director(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 2021

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Fixed Interest Securities (Australian) - Unitised

	2021 \$	2020 \$
WBC3724TD	0.00	150,000.00
WBC3905TD	125,000.00	0.00
	<hr/> 125,000.00	<hr/> 150,000.00

Note 3: Managed Investments (Australian)

2021 \$	2020 \$
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LEWIS SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

PIMCO Aust Bond Fund - Wsale Class	83,867.90	84,602.02
T. Rowe Price Dynamic Global Bond Fund	83,284.99	86,517.55
Kapstream Absolute Return Income Fund	0.00	94,154.54
Macquarie Income Opportunities Fund	90,113.71	90,570.62
Magellan Infrastructure Fund	51,220.92	0.00
Pendal Fixed Interest Fund	81,689.86	84,483.65
Schroder Fixed Income Fund - Wsale Class	97,109.39	97,463.84
Zurich Australian Property Securities Fund	53,263.23	0.00
	<hr/>	<hr/>
	540,550.00	537,792.22
	<hr/>	<hr/>

Note 4: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Australian Foundation Investment Company Limited	91,220.30	71,039.85
Arcor Plc	63,016.45	60,309.20
Australia And New Zealand Banking Group Limited	91,262.30	60,430.88
BHP Group Limited	94,468.65	69,669.90
Commonwealth Bank Of Australia	78,198.21	54,355.86
Commonwealth Bank Of Australia	101,350.00	99,311.00
Coles Group Limited	30,095.49	30,236.37
Deterra Royalties Limited	5,904.00	0.00
Iluka Resources Limited	12,004.80	11,204.48
Origin Energy Limited	25,783.67	33,387.28
Ridley Corporation Limited	18,999.24	12,082.85
RIO Tinto Limited	37,358.80	28,898.20
Telstra Corporation Limited	58,580.80	48,765.40
Westpac Banking Corporation	81,198.26	56,470.70
Westpac Banking Corporation - Non-Cum Conv Cap Notes	101,620.00	99,910.00
Westpac Banking Corporation - Capital Notes 3	0.00	25,290.76
Westpac Banking Corporation - Capital Notes 7	26,229.50	0.00
Wesfarmers Limited	104,075.10	78,945.63
Woolworths Group Limited	50,674.77	49,545.12
	<hr/>	<hr/>
	1,072,040.34	889,853.48
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Refer to compilation report

LEWIS SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Note 5: Shares in Listed Companies (Overseas)

	2021 \$	2020 \$
Barrick Gold Corp (Canada)	26,592.50	37,958.59
	<hr/> 26,592.50	<hr/> 37,958.59

Note 6: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
SPDR S&P/ASX 50 Fund	95,069.70	77,595.15
SPDR S&P/ASX 200 Fund	69,281.38	55,882.96
	<hr/> 164,351.08	<hr/> 133,478.11

Note 8: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,809,258.82	2,023,295.86
Benefits accrued as a result of operations	174,599.30	(214,037.04)
Current year member movements	(7,000.00)	0.00
	<hr/> 1,976,858.12	<hr/> 1,809,258.82

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.

	2021 \$	2020 \$
Vested Benefits	<hr/> 1,976,858.12	<hr/> 1,809,258.82

Note 10: Guaranteed Benefits

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

Note 11: Dividends

2021	2020
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LEWIS SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

	\$	\$
Arcor Plc	2,618.96	2,883.24
Australia And New Zealand Banking Group Limited	1,945.20	5,187.20
Australian Foundation Investment Company Limited	2,799.60	2,799.60
BHP Group Limited	4,018.19	4,144.92
Barrick Gold Corp (Canada)	335.93	250.74
Coles Group Limited	1,065.41	1,153.46
Commonwealth Bank Of Australia	3,945.34	6,011.13
Deterra Royalties Limited	32.14	0.00
Iluka Resources Limited	26.24	170.56
National Australia Bank Limited - Capital Notes 3	0.00	960.47
Origin Energy Limited	1,286.33	1,715.10
RIO Tinto Limited	2,164.07	1,939.10
Ridley Corporation Limited	0.00	708.31
Telstra Corporation Limited	2,492.80	2,492.80
Wesfarmers Limited	3,222.63	2,694.33
Westpac Banking Corporation	2,799.94	2,516.80
Westpac Banking Corporation - Capital Notes 3	325.51	858.14
Westpac Banking Corporation - Capital Notes 7	331.19	0.00
Westpac Banking Corporation - Non-Cum Conv Cap Notes	2,174.20	2,753.50
Woolworths Group Limited	1,342.29	2,905.02
	<hr/> 32,925.97	<hr/> 42,144.42

LEWIS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Note 12: Trust Distributions

	2021 \$	2020 \$
Kapstream Absolute Return Income Fund	413.67	1,853.41
Zurich Australian Property Securities Fund	1,177.54	0.00
SPDR S&P/ASX 50 Fund	2,547.34	3,403.88
Macquarie Income Opportunities Fund	3,301.75	4,134.46
Schroder Fixed Income Fund - Wsale Class	1,767.51	1,943.58
T. Rowe Price Dynamic Global Bond Fund	7,057.87	665.88
SPDR S&P/ASX 200 Fund	1,913.32	2,048.53
Pendal Fixed Interest Fund	1,542.78	6,120.50
PIMCO Aust Bond Fund - Wsale Class	1,278.02	2,476.31
Magellan Infrastructure Fund	2,123.18	0.00
	<hr/> 23,122.98	<hr/> 22,646.55

Note 13: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
Kapstream Absolute Return Income Fund	1,329.96	(1,380.47)
Macquarie Income Opportunities Fund	(456.91)	(3,664.60)
Magellan Infrastructure Fund	170.70	0.00
PIMCO Aust Bond Fund - Wsale Class	(734.12)	(16.88)
Pendal Fixed Interest Fund	(2,793.79)	(1,632.08)
Schroder Fixed Income Fund - Wsale Class	(354.45)	2,093.70
T. Rowe Price Dynamic Global Bond Fund	(3,232.56)	3,030.02
Zurich Australian Property Securities Fund	2,922.59	0.00
	<hr/> (3,148.58)	<hr/> (1,570.31)
Shares in Listed Companies (Australian)		
Ancor Plc	2,707.25	(7,122.15)
Australia And New Zealand Banking Group Limited	30,831.42	(31,025.94)
Australian Foundation Investment Company Limited	20,180.45	(1,866.40)
BHP Group Limited	24,798.75	(10,386.30)
Coles Group Limited	(140.88)	6,727.02
Commonwealth Bank Of Australia	2,039.00	(1,439.00)

Refer to compilation report

LEWIS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Commonwealth Bank Of Australia	23,842.35	(10,460.88)
Deterra Royalties Limited	2,147.46	0.00
Iluka Resources Limited	4,556.86	(2,925.76)
National Australia Bank Limited - Capital Notes 3	0.00	(1,491.27)
Origin Energy Limited	(7,603.61)	(8,403.99)
RIO Tinto Limited	8,460.60	(1,711.00)
Ridley Corporation Limited	6,916.39	(7,749.69)
Telstra Corporation Limited	9,815.40	(11,217.60)
Wesfarmers Limited	25,129.47	15,267.87
Westpac Banking Corporation	24,727.56	(32,749.86)
Westpac Banking Corporation - Capital Notes 3	(189.41)	(624.99)
Westpac Banking Corporation - Capital Notes 7	1,129.50	0.00
Westpac Banking Corporation - Non-Cum Conv Cap Notes	1,710.00	(2,140.00)
Woolworths Group Limited	1,129.65	(60,167.94)
	182,188.21	(169,487.88)
Shares in Listed Companies (Overseas)		
Barrick Gold Corp (Canada)	(11,190.25)	17,158.42
	(11,190.25)	17,158.42
Units in Listed Unit Trusts (Australian)		
SPDR S&P/ASX 200 Fund	13,398.42	(6,857.62)
SPDR S&P/ASX 50 Fund	17,474.55	(11,741.85)
	30,872.97	(18,599.47)
Total Unrealised Movement	198,722.35	(172,499.24)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
Kapstream Absolute Return Income Fund	(12.24)	0.00
	(12.24)	0.00
Shares in Listed Companies (Australian)		
National Australia Bank Limited - Capital Notes 3	0.00	791.23
Westpac Banking Corporation - Capital Notes 3	(1.35)	0.00

Refer to compilation report

LEWIS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Woolworths Group Limited	0.00	75,967.66
	(1.35)	76,758.89
Total Realised Movement	(13.59)	76,758.89
Total Market Movement	198,708.76	(95,740.35)

Note 14: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	(12,191.50)	(14,614.02)
Income Tax Expense	(12,191.50)	(14,614.02)

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%	24,361.17	(34,297.66)
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Less:

Tax effect of:

Increase in MV of Investments	29,808.35	0.00
Exempt Pension Income	9,060.45	15,922.65
Realised Accounting Capital Gains	(2.04)	11,513.83
Accounting Trust Distributions	3,468.45	3,396.98
Tax Adjustment – Investment Expenses (I1)	7.95	0.00

Add:

Tax effect of:

Decrease in MV of Investments	0.00	25,874.89
SMSF Non-Deductible Expenses	1,798.95	1,768.20
Pension Payments	7,699.50	16,794.00
Benefit Payments	4,015.50	10,806.00
Franking Credits	2,071.45	2,741.91
Foreign Credits	32.55	1.52
Net Capital Gains	277.80	7,232.40
Taxable Trust Distributions	2,132.97	3,066.87
Distributed Foreign Income	1,612.59	512.74

LEWIS SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Rounding	0.13	0.09
Income Tax on Taxable Income or Loss	1,659.45	3,667.50
Less credits:		
Franking Credits	13,809.68	18,279.41
Foreign Credits	41.27	2.11
Current Tax or Refund	(12,191.50)	(14,614.02)