

TARTAN SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

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TARTAN SUPERANNUATION FUND

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TARTAN SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE			
Member contributions - deductible		-	17,000
Member contributions - undeducted		-	33,000
Dividend income		90,832	38,208
Interest income		47	2,389
Trust distribution		23,016	14,901
Profit / (loss) on sale of shares		73,574	28,402
Changes in net market values	3	5,241	376,907
Total income		<u>192,710</u>	<u>510,807</u>
EXPENSES			
Accounting fees		3,355	3,025
Audit fees		550	550
Filing fee		259	259
Total expenses		<u>4,164</u>	<u>3,834</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		188,546	506,973
Income tax expense	2	<u>35,805</u>	<u>10,086</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>224,351</u>	<u>517,059</u>

TARTAN SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Macquarie Bank		10,427	74,964
JB Were account		1,396	8,069
Sundry receivable		534,709	8,575
TOTAL CURRENT ASSETS		<u>546,532</u>	<u>91,608</u>
NON-CURRENT ASSETS			
Shares in listed companies (at market values)	4	2,243,485	2,295,148
TOTAL NON-CURRENT ASSETS		<u>2,243,485</u>	<u>2,295,148</u>
TOTAL ASSETS		<u>2,790,017</u>	<u>2,386,756</u>
LIABILITIES			
Sundry creditors and accruals		502,204	3,575
Provision for income tax	5	(35,805)	(10,086)
TOTAL LIABILITIES		<u>466,399</u>	<u>(6,511)</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>2,323,618</u>	<u>2,393,267</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	2,323,618	2,393,267
LIABILITY FOR ACCRUED MEMBERS' BENEFITS		<u>2,323,618</u>	<u>2,393,267</u>

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	28,282	76,046
Adjust for tax effect of:-		
Gross up of imputation credits	5,261	1,911
Trust tax distributions	2,614	903
Trust accounting distributions	(3,452)	(2,235)
	<u>32,705</u>	<u>76,625</u>
Less:		
Imputation credits	(35,915)	(12,737)
Undeducted member contributions	-	(4,950)
Market value adjustment	(786)	(56,536)
Accounting profit / (loss) on sale	(11,036)	(4,260)
0 Non deductible costs	621	568
Exempt pension income	(21,394)	(8,796)
Income tax expense	<u><u>(35,805)</u></u>	<u><u>(10,086)</u></u>

The income tax expense comprises amounts set aside to:

Provision for income tax attributable to current year:-	<u>(35,805)</u>	<u>(10,086)</u>
Income tax expense	<u><u>(35,805)</u></u>	<u><u>(10,086)</u></u>

NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS

Increase/(Decrease) in value of investments		
Alexium Int Group	(1,267)	(557)
Altium	(7,188)	7,842
Amcor	4,292	1,365
Andromeda Metals	85,790	-
ANZ Banking	(10,307)	25,256
APA Group	-	(5,965)
Aristocrat Leisure	(8,579)	21,548
Atlas Arteria	-	(974)
BHP	(15,789)	34,132
Brambles Industries	(2,336)	1,824
Breville Group	-	2,296
Commonwealth Bank	(9,504)	30,298
CSL	(5,646)	(634)

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS continued		
Dexus	-	3,234
Dematallica	14,841	-
Evolution Mining	-	(8,775)
Goodman Group	-	8,848
Highfield Resources	12,320	24,640
Hillgrove Resources	800	(16,701)
IAG Preference	(4,431)	1,650
IDP Education	(587)	(288)
Iron Road	(7,320)	12,322
Ishares S&P Global	(2,052)	35,435
Macquarie FXD	(1,450)	-
Magellan Financial Group	-	579
Minotaur Resources	-	55,073
Moelis Australia Redcape Hotel Group	17,911	6,391
National Australia Bank	2,223	18,862
NAB Capital Note 3	(896)	1,080
Nextdc	(2,666)	6,138
Partner Global	(1,959)	2,555
Petratherm	8,250	(8,500)
Platinum International Fund	(6,260)	9,959
Qantas	(850)	4,072
Ramsay Health	-	(1,756)
Resmed	(2,691)	9,918
Rio Tinto	-	11,185
Senex Energy	-	5,298
Sherlock Minerals	(20,650)	-
Spark Infrastructure	-	873
Suncorp	(1,565)	8,182
Telstra	517	5,430
Transurban Holding Trust	405	270
Treasury Wines Estate	-	2,820
Vaneck Aust Floating Fund	(846)	-
Vaneck Aust Bond Fund	(1,885)	-
Vanguard	(10,896)	12,528
Vintage Energy	(200)	1,010
Walt Disney Company	-	17,847
Wesfarmers	(9,646)	12,843
Westpac	(16,721)	16,810
Woodside	12,079	644
TOTAL CHANGES IN NET MARKET VALUES	<u>5,241</u>	<u>376,907</u>

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4 INVESTMENTS		
Shares and units in investments		
Alexium Int Group	1,216	2,483
Amcor	26,609	31,773
ANZ Banking	55,881	95,746
Altium	19,779	42,193
Andromeda Metals	154,106	-
APA Group	-	28,480
Aristocrat Leisure	33,864	52,785
Atlas Arteria	-	36,150
Australian Zircon	35	35
BHP	88,976	130,022
Brambles Industries	34,272	36,608
Breville Group	-	32,901
Commonwealth Bank	82,336	99,371
CSL	94,171	99,817
Dematallica	115,123	-
Dexus	-	23,474
Evolution Mining	-	33,750
Goodman Group	-	29,638
Highfield Resources	69,300	56,980
Hillgrove Resources	22,800	22,000
IAG Preference	50,547	63,363
IDP Education	19,413	29,448
Iron Road	8,845	16,165
Ishares S&P Global	179,018	181,070
Living Cell Technologies	1,500	1,500
Macquarie FXD	250,943	-
Magellan Financial Group	-	37,702
Minotaur Resources	-	102,733
Moelis Australia Redcape Hotel Group	47,976	30,065
National Australia Bank	52,041	63,190
NAB Capital Note 3	20,682	21,578
Nextdc	23,248	36,766
Partner Global	38,992	16,122
Petratherm	22,000	13,750
Platinum International Fund	65,161	71,422
Qantas	20,003	29,358
Ramsay Health	-	30,971

TARTAN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
NOTE 4 INVESTMENTS (continued)		
Shares and units in investments (continued)		
Resmed	39,897	62,244
Rio Tinto	-	49,390
Senex Energy	-	11,148
Sherlock Minerals Pt y Ltd	350	21,000
Spark Infrastructure	-	21,825
Suncorp	58,911	81,105
Telstra	22,114	32,407
Treasury Wines Estate	-	27,448
Transurban Holding Trust	38,826	38,421
Vaneck Aust Floating Fund	74,160	-
Vaneck Aust Bond Fund	148,093	-
Vanguard	53,592	64,488
Vintage Energy	7,000	7,200
Walt Disney Company	-	57,418
Wesfarmers	26,613	53,190
Westpac	123,097	142,914
Woodside	51,995	25,541
	<u>2,243,485</u>	<u>2,295,148</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	(10,086)	(12,186)
Income tax refund / (paid)	<u>10,086</u>	<u>12,186</u>
	-	-
Current year provision	<u>(35,805)</u>	<u>(10,086)</u>
Closing balance payable / (refund)	<u>(35,805)</u>	<u>(10,086)</u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	2,393,267	2,096,208
Add: Benefits accrued as a result of operations	<u>224,351</u>	<u>517,059</u>
	2,617,618	2,613,267
Less: Benefits paid	<u>(294,000)</u>	<u>(220,000)</u>
Benefits accrued at the end of the period	<u>2,323,618</u>	<u>2,393,267</u>

TARTAN SUPERANNUATION FUND

TRUSTEES' DECLARATION

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

In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Superannuation 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 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 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees by:


.....
George McKenzie


.....
Alison McKenzie

Dated 20 June 2023

TARTAN SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
George McKenzie (Accumulation phase)		
<i>Date of birth</i>	<i>4 March 1955</i>	
Balance at beginning of the year	29,814	14,997
Member contributions	-	25,000
Allocated earnings	153	2,344
Income tax expense on earnings	33	(2,527)
Benefit paid	(30,000)	(10,000)
Balance at end of year	<u>-</u>	<u>29,814</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	<u>-</u>	<u>29,814</u>
	<u>-</u>	<u>29,814</u>
Tax free component		9,000
Taxable component	<u>-</u>	<u>20,814</u>
	<u>-</u>	<u>29,814</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

TARTAN SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Alison McKenzie (Accumulation phase)		
<i>Date of birth</i>	<i>20 September 1957</i>	
Balance at beginning of the year	32,710	24,466
Members contributions (undeducted)	-	25,000
Allocated earnings	244	3,213
Income tax expense on earnings	46	31
Benefits paid	(33,000)	(20,000)
Balance at end of year	<u>-</u>	<u>32,710</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	<u>-</u>	<u>32,710</u>
	<u>-</u>	<u>32,710</u>
Tax free component		29,466
Taxable component	<u>-</u>	<u>3,244</u>
	<u>-</u>	<u>32,710</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

TARTAN SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
George McKenzie (Pension phase)		
Balance at beginning of the year	1,155,514	1,012,831
Allocated earnings	92,444	221,509
Income tax expense on earnings	17,559	6,174
Pension paid	(105,000)	(85,000)
Balance at end of year	<u>1,160,517</u>	<u>1,155,514</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,160,517</u>	<u>1,155,514</u>
	<u>1,160,517</u>	<u>1,155,514</u>
Tax free component	392,910	391,216
Taxable component	<u>767,607</u>	<u>764,298</u>
	<u>1,160,517</u>	<u>1,155,514</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

TARTAN SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Alison McKenzie (Pension phase)		
Balance at beginning of the year	1,175,229	1,043,914
Allocated earnings	95,705	229,907
Income tax expense on earnings	18,167	6,408
Pension paid	(126,000)	(105,000)
Balance at end of year	<u>1,163,101</u>	<u>1,175,229</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,163,101</u>	<u>1,175,229</u>
	<u>1,163,101</u>	<u>1,175,229</u>
Tax free component	677,859	684,927
Taxable component	<u>485,242</u>	<u>490,302</u>
	<u>1,163,101</u>	<u>1,175,229</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

TARTAN SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	64 to 67

It is not intended that other members will be admitted to the Fund. The members have already commenced being paid pensions.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The pension members do not intend to contribute further amounts to the Fund. The accumulation members intend to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, all members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

TARTAN SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT (continued)

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

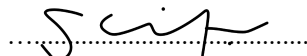
The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.


8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.


.....
George McKenzie


.....
Alison McKenzie

Dated

20 June 2023