

**TARTAN SUPERANNUATION FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021**

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# TARTAN SUPERANNUATION FUND

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# TARTAN SUPERANNUATION FUND

## OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Member contributions - deductible		17,000	27,500
Member contributions - undeducted		33,000	22,500
Dividend income		38,208	47,820
Interest income		2,389	12,502
Trust distribution		14,901	14,203
Profit / (loss) on sale of shares		28,402	(28,993)
Changes in net market values	3	<u>376,907</u>	<u>(88,345)</u>
<b>Total income</b>		<u>510,807</u>	<u>7,187</u>
<b>EXPENSES</b>			
Accounting fees		3,025	3,278
Audit fees		550	418
Filing fee		259	259
Insurance		-	(1,115)
<b>Total expenses</b>		<u>3,834</u>	<u>2,840</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		506,973	4,347
Income tax expense	2	<u>10,086</u>	<u>12,186</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>			
		<u>517,059</u>	<u>16,533</u>

# TARTAN SUPERANNUATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Macquarie Bank		74,964	36,335
JB Were account		8,069	8,204
Term deposits		-	150,000
Sundry receivable		8,575	58,912
<b>TOTAL CURRENT ASSETS</b>		<u>91,608</u>	<u>253,451</u>
<b>NON-CURRENT ASSETS</b>			
Shares in listed companies (at market values)	4	<u>2,295,148</u>	<u>1,830,571</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,295,148</u>	<u>1,830,571</u>
<b>TOTAL ASSETS</b>		<u>2,386,756</u>	<u>2,084,022</u>
<b>LIABILITIES</b>			
Sundry creditors and accruals		3,575	-
Provision for income tax	5	<u>(10,086)</u>	<u>(12,186)</u>
<b>TOTAL LIABILITIES</b>		<u>(6,511)</u>	<u>(12,186)</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u>2,393,267</u>	<u>2,096,208</u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	6	<u>2,393,267</u>	<u>2,096,208</u>
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>		<u>2,393,267</u>	<u>2,096,208</u>

# TARTAN SUPERANNUATION FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### 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

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 2021

### 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

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 2021

	2021	2020
	\$	\$
<b>NOTE 2 INCOME TAX EXPENSE</b>		
Prima facie tax payable on operating result before income tax at 15%	76,046	652
Adjust for tax effect of:-		
Gross up of imputation credits	1,911	2,450
Trust tax distributions	903	933
Trust accounting distributions	(2,235)	(2,130)
	<u>76,625</u>	<u>1,905</u>
Less:		
Imputation credits	(12,737)	(16,336)
Undeducted member contributions	(4,950)	(3,375)
Market value adjustment	(56,536)	13,252
Accounting profit / (loss) on sale	(4,260)	4,349
0 Non deductible costs	568	-
Exempt pension income	(8,796)	(11,981)
<b>Income tax expense</b>	<u>(10,086)</u>	<u>(12,186)</u>

*The income tax expense comprises amounts set aside to:*

Provision for income tax attributable to current year:-	<u>(10,086)</u>	<u>(12,186)</u>
<b>Income tax expense</b>	<u>(10,086)</u>	<u>(12,186)</u>

### NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS

Increase/(Decrease) in value of investments		
Alexium Int Group	(557)	(2,964)
Altium	7,842	(1,033)
Amcor	1,365	(3,591)
ANZ Banking	25,256	(26,179)
APA Group	(5,965)	(444)
Aristocrat Leisure	21,548	(3,332)
Atlas Arteria	(974)	(4,770)
BHP	34,132	(14,295)
Brambles Industries	1,824	(6,048)
Breville Group	2,296	-
Commonwealth Bank	30,298	(5,945)
Costa Group	-	(7,949)
CSL	(634)	25,200

# TARTAN SUPERANNUATION FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS continued</b>		
Dexus	3,234	201
Evolution Mining	(8,775)	14,410
Goodman Group	8,848	692
Highfield Resources	24,640	(35,035)
Hillgrove Resources	(16,701)	-
IAG Preference	1,650	(1,023)
IDP Education	(288)	-
Iron Road	12,322	610
Ishares S&P Global	35,435	12,027
Living Cell Technologies	-	(1,500)
Magellan Financial Group	579	3,029
Minotaur Resources	55,073	6,355
Moelis Australia Redcape Hotel Group	6,391	(8,714)
National Australia Bank	18,862	(7,359)
NAB Income Security	-	(150)
NAB Capital Note 3	1,080	(692)
Nextdc	6,138	10,509
Partner Global	2,555	(4,053)
Petratherm	(8,500)	13,750
Platinum International Fund	9,959	(7,187)
Qantas	4,072	-
Ramsay Health	(1,756)	304
Resmed	9,918	19,703
Rio Tinto	11,185	(2,262)
Sandhurst (GVI Global Ind Fund)	-	1,907
Senex Energy	5,298	(3,380)
Spark Infrastructure	873	(2,619)
Suncorp	8,182	(7,835)
Telstra	5,430	(6,206)
Transurban Holding Trust	270	(2,912)
Treasury Wines Estate	2,820	(5,322)
Vanguard	12,528	(2,440)
Vintage Energy	1,010	(5,810)
Walt Disney Company	17,847	(9,151)
Wesfarmers	12,843	12,562
Westpac	16,810	(2,487)
Woodside	644	(16,917)
<b>TOTAL CHANGES IN NET MARKET VALUES</b>	<u>376,907</u>	<u>(88,345)</u>



# TARTAN SUPERANNUATION FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 INVESTMENTS</b>		
Shares and units in investments		
Alexium Int Group	2,483	3,040
Amcor	31,773	30,408
ANZ Banking	95,746	70,490
Altium	42,193	19,488
APA Group	28,480	19,478
Aristocrat Leisure	52,785	31,237
Atlas Arteria	36,150	30,558
Australian Zircon	35	35
BHP	130,022	95,890
Brambles Industries	36,608	34,784
Breville Group	32,901	-
Commonwealth Bank	99,371	69,073
Costa Group	-	29,864
CSL	99,817	100,450
Dexus	23,474	20,240
Evolution Mining	33,750	62,370
Goodman Group	29,638	20,790
Highfield Resources	56,980	32,340
Hillgrove Resources	22,000	-
IAG Preference	63,363	31,062
IDP Education	29,448	-
Iron Road	16,165	3,843
Ishares S&P Global	181,070	145,635
Living Cell Technologies	1,500	1,500
Magellan Financial Group	37,702	23,204
Minotaur Resources	102,733	47,660
Moelis Australia Redcape Hotel Group	30,065	23,674
National Australia Bank	63,190	34,581
NAB Income Security	-	22,413
NAB Capital Note 3	21,578	20,498
Nextdc	36,766	30,628
Partner Global	16,122	13,567
Petratherm	13,750	22,250
Platinum International Fund	71,422	61,462
Qantas	29,358	-
Ramsay Health	30,971	32,728

# TARTAN SUPERANNUATION FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 INVESTMENTS (continued)</b>		
Shares and units in investments (continued)		
Resmed	62,244	52,326
Rio Tinto	49,390	38,204
Sandhurst (GVI Global Ind Fund)	-	41,777
Senex Energy	11,148	5,850
Sherlock Minerals Pt y Ltd	21,000	21,000
Spark Infrastructure	21,825	20,952
Suncorp	81,105	72,923
Telstra	32,407	26,977
Treasury Wines Estate	27,448	24,628
Transurban Holding Trust	38,421	67,442
Vanguard	64,488	51,960
Vintage Energy	7,200	6,190
Walt Disney Company	57,418	39,571
Wesfarmers	53,190	64,959
Westpac	142,914	85,674
Woodside	25,541	24,898
	<u>2,295,148</u>	<u>1,830,571</u>
<b>NOTE 5 PROVISIONS</b>		
Provision for income tax		
Opening balance	(12,186)	(21,927)
Income tax paid	<u>12,186</u>	<u>21,927</u>
	-	-
Current year provision	<u>(10,086)</u>	<u>(12,186)</u>
Closing balance	<u>(10,086)</u>	<u>(12,186)</u>
<b>NOTE 6 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	2,096,208	2,756,612
Add: Benefits accrued as a result of operations	<u>517,059</u>	<u>16,533</u>
	2,613,267	2,773,145
Less: Benefits paid	<u>(220,000)</u>	<u>(676,937)</u>
Benefits accrued at the end of the period	<u>2,393,267</u>	<u>2,096,208</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 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Signed in accordance with a resolution of the trustees by:

  
George McKenzie



  
Alison McKenzie



Dated 14 April 2022

# TARTAN SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>George McKenzie (Accumulation phase)</b>		
<i>Date of birth</i>	<i>4 March 1955</i>	
Balance at beginning of the year	14,997	3,676
Member contributions	25,000	25,000
Insurance	-	1,114
Allocated earnings	2,344	(79)
Income tax expense on earnings	(2,527)	(4,714)
Benefit paid	(10,000)	(10,000)
Balance at end of year	<u>29,814</u>	<u>14,997</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	<u>29,814</u>	<u>14,997</u>
	<u>29,814</u>	<u>14,997</u>
Tax free component	9,000	1,000
Taxable component	<u>20,814</u>	<u>13,997</u>
	<u>29,814</u>	<u>14,997</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 2021

	2021 \$	2020 \$
<b>Alison McKenzie (Accumulation phase)</b>		
<i>Date of birth</i>	<i>20 September 1957</i>	
Balance at beginning of the year	24,466	-
Members contributions (undeducted)	25,000	21,500
Members contributions (deducted)	-	3,500
Allocated earnings	3,213	(17)
Income tax expense on earnings	31	(517)
Benefits paid	(20,000)	-
Balance at end of year	<u>32,710</u>	<u>24,466</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	<u>32,710</u>	<u>24,466</u>
	<u>32,710</u>	<u>24,466</u>
Tax free component	29,466	21,500
Taxable component	<u>3,244</u>	<u>2,966</u>
	<u>32,710</u>	<u>24,466</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 2021

	2021	2020
	\$	\$
<b>George McKenzie (Pension phase)</b>		
Balance at beginning of the year	1,012,831	1,362,312
Allocated earnings	221,509	(22,289)
Income tax expense on earnings	6,174	7,976
Pension paid	(85,000)	(335,168)
Balance at end of year	<u>1,155,514</u>	<u>1,012,831</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,155,514</u>	<u>1,012,831</u>
	<u>1,155,514</u>	<u>1,012,831</u>
Tax free component	391,216	342,909
Taxable component	764,298	669,922
	<u>1,155,514</u>	<u>1,012,831</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 2021

	2021	2020
	\$	\$
<b>Alison McKenzie (Pension phase)</b>		
Balance at beginning of the year	1,043,914	1,390,624
Allocated earnings	229,907	(23,267)
Income tax expense on earnings	6,408	8,326
Pension paid	(105,000)	(331,769)
Balance at end of year	<u>1,175,229</u>	<u>1,043,914</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,175,229</u>	<u>1,043,914</u>
	<u>1,175,229</u>	<u>1,043,914</u>
Tax free component	684,927	608,396
Taxable component	490,302	435,518
	<u>1,175,229</u>	<u>1,043,914</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	63 to 66

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

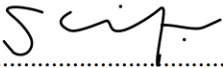
The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

### 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 14 April 2022

# **TARTAN SUPERANNUATION FUND**

## **AUDIT REPORT**

### **SELF MANAGED SUPERANNUATION FUND**

**Name of auditor**

**Business name**

**Address of auditor**

**SMSF auditor number**

**Name of SMSF** Tartan Superannuation Fund

**ABN of SMSF** 64 243 441 735

**Address of SMSF** 356 Gilles Street, Adelaide SA 5000

**Year of income being audited** 2021