

MASTERTON SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	3,877,428.46	1,254.62
Managed Investments (Australian)	3	0.00	0.81
Other Assets	4	512,168.28	446,086.02
Real Estate Properties (Australian - Residential)	5	5,640,000.00	5,600,000.00
Shares in Unlisted Private Companies (Australian)	6	0.00	2,732,692.63
Units in Unlisted Unit Trusts (Australian)	7	0.00	392,496.00
Units in Unlisted Unit Trusts (Overseas)	8	0.00	713,749.92
Total Investments		<u>10,029,596.74</u>	<u>9,886,280.00</u>
Other Assets			
Perth Mint Cash A/c		396.60	2,249.07
Macquarie Cash Management A/c		229,302.15	225,436.57
Distributions Receivable		0.00	5,550.00
Westpac DIY Super Working A/c 626		42,281.31	32,212.21
Westpac DIY Super Working A/c 634		681.95	361,039.59
ANZ V2 Plus A/c		1,418.78	1,393.82
ING Business Optimiser A/c 494		231,266.24	50,709.27
BT Private Wealth GIS - AUD Cash A/c		468.13	0.00
BT Private Wealth GIS - USD Cash A/c		0.00	628.00
Rent Receivable		956.10	594.80
Income Tax Refundable		0.00	1,167.25
Total Other Assets		<u>506,771.26</u>	<u>680,980.58</u>
Total Assets		<u>10,536,368.00</u>	<u>10,567,260.58</u>
Less:			
Liabilities			
Income Tax Payable		41,717.30	0.00
Sundry Creditors		405.00	2,104.74
Total Liabilities		<u>42,122.30</u>	<u>2,104.74</u>
Net assets available to pay benefits		<u>10,494,245.70</u>	<u>10,565,155.84</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	10, 11		
Masterton, Wayne - Pension (Account Based Pension 1)		114,214.43	114,876.61

Refer to compilation report

MASTERTON SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Masterton, Wayne - Accumulation		2,772,301.00	2,795,521.93
Masterton, Wayne - Pension (Account Based Pension 4)		2,250,615.16	2,263,518.86
Masterton, Roslyn - Pension (Account Based Pension 1)		94,402.51	94,932.66
Masterton, Roslyn - Accumulation		2,991,473.65	3,012,051.98
Masterton, Roslyn - Pension (Account Based Pension 2)		2,271,238.95	2,284,253.80
Total Liability for accrued benefits allocated to members' accounts		<u>10,494,245.70</u>	<u>10,565,155.84</u>

MASTERTON SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	13	11,100.00	78,420.00
Interest Received		44,412.18	1,094.11
Other Investment Income		43,164.85	4,042.24
Property Income	14	27,738.02	23,056.24
Investment Gains			
Changes in Market Values	15		
Realised Movements in Market Value		1,951,441.81	0.00
Unrealised Movements in Market Value		(1,850,430.42)	1,420,919.00
Total Income		<u>227,426.44</u>	<u>1,527,531.59</u>
Expenses			
Accountancy Fees		5,445.00	5,280.00
Administration Costs		451.00	396.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,320.00	1,320.00
ASIC Fees		59.00	56.00
Advisor Fees		1,019.17	5,244.59
Bank Charges		10.00	0.00
Investment Expenses		10,938.29	10,854.25
Property Expenses - Council Rates		2,628.58	2,495.82
Property Expenses - Insurance Premium		868.24	860.51
		<u>22,998.28</u>	<u>26,766.17</u>
Member Payments			
Pensions Paid		118,940.00	105,140.00
Benefits Paid/Transfers Out		113,060.00	454,860.00
Total Expenses		<u>254,998.28</u>	<u>586,766.17</u>
Benefits accrued as a result of operations before income tax		<u>(27,571.84)</u>	<u>940,765.42</u>
Income Tax Expense	16	43,338.30	1,590.75
Benefits accrued as a result of operations		<u>(70,910.14)</u>	<u>939,174.67</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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Notes to the Financial Statements

For the year ended 30 June 2023

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. 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)

	2023 \$	2022 \$
Westpac Term Deposit A/c 538-642	3,876,130.02	0.00
Westpac Term Deposit A/c 538-650	1,298.44	1,254.62
	<hr/> 3,877,428.46	<hr/> 1,254.62

Note 3: Managed Investments (Australian)

	2023 \$	2022 \$
Morgan Stanley FD57B A/c	0.00	0.81
	<hr/> 0.00	<hr/> 0.81

Note 4: Other Assets

2023	2022
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MASTERTON SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	\$	\$
Perth Mint Silver	212,168.28	186,086.02
Berth D33, Mooloolaba Yacht Club Marina	150,000.00	130,000.00
Berth D35, Mooloolaba Yacht Club Marina	150,000.00	130,000.00
	512,168.28	446,086.02

Note 5: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
Lot 13 Sheahans Road, Yandina QLD	2,200,000.00	2,100,000.00
92 Yandina - Bli Bli Road & Sheahans Road, Yandina QLD	3,440,000.00	3,500,000.00
	5,640,000.00	5,600,000.00

Note 6: Shares in Unlisted Private Companies (Australian)

	2023 \$	2022 \$
QBiotics Group Limited	0.00	2,732,692.63
	0.00	2,732,692.63

Note 7: Units in Unlisted Unit Trusts (Australian)

	2023 \$	2022 \$
Charter Hall Direct Industrial Fund No.2	0.00	392,496.00
	0.00	392,496.00

Note 8: Units in Unlisted Unit Trusts (Overseas)

	2023 \$	2022 \$
Egerton Long Short Fund Ltd Class B1 (USD)	0.00	713,749.92
	0.00	713,749.92

Note 10: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	10,565,155.84	9,625,981.17
Benefits accrued as a result of operations	(70,910.14)	939,174.67

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

For the year ended 30 June 2023

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	10,494,245.70	10,565,155.84

Note 11: 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.

	2023 \$	2022 \$
Vested Benefits	10,494,245.70	10,565,155.84

Note 12: Guaranteed Benefits

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

Note 13: Trust Distributions

	2023 \$	2022 \$
Charter Hall Direct Industrial Fund No.2	11,100.00	78,420.00
	11,100.00	78,420.00

Note 14: Rental Income

	2023 \$	2022 \$
Berth D35, Mooloolaba Yacht Club Marina	10,029.01	8,008.12
Berth D33, Mooloolaba Yacht Club Marina	10,029.01	8,008.12
92 Yandina - Bli Bli Road & Sheahans Road, Yandina QLD	7,680.00	7,040.00
	27,738.02	23,056.24

Note 15: Changes in Market ValuesUnrealised Movements in Market Value

	2023 \$	2022 \$
Managed Investments (Australian)		
Morgan Stanley FD57B A/c	(0.42)	0.06
	(0.42)	0.06

MASTERTON SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Other Assets		
Berth D33, Mooloolaba Yacht Club Marina	20,000.00	25,000.00
Berth D35, Mooloolaba Yacht Club Marina	20,000.00	25,000.00
Perth Mint Silver	26,082.26	(29,542.97)
	66,082.26	20,457.03
Real Estate Properties (Australian - Residential)		
92 Yandina - Bli Bli Road & Sheahans Road, Yandina QLD	(80,627.75)	500,000.00
Lot 13 Sheahans Road, Yandina QLD	100,000.00	400,000.00
	19,372.25	900,000.00
Shares in Unlisted Private Companies (Australian)		
QBiotics Group Limited	(1,566,052.70)	617,886.99
	(1,566,052.70)	617,886.99
Units in Unlisted Unit Trusts (Australian)		
Charter Hall Direct Industrial Fund No.2	(150,384.00)	(42,864.00)
	(150,384.00)	(42,864.00)
Units in Unlisted Unit Trusts (Overseas)		
Egerton Long Short Fund Ltd Class B1 (USD)	(219,447.81)	(74,561.08)
	(219,447.81)	(74,561.08)
Total Unrealised Movement	(1,850,430.42)	1,420,919.00
Realised Movements in Market Value		
	2023	2022
	\$	\$
Managed Investments (Australian)		
Morgan Stanley FD57B A/c	(0.39)	0.00
	(0.39)	0.00
Shares in Unlisted Private Companies (Australian)		
QBiotics Group Limited	1,566,052.70	0.00
	1,566,052.70	0.00
Units in Unlisted Unit Trusts (Australian)		
Charter Hall Direct Industrial Fund No.2	156,432.00	0.00
	156,432.00	0.00
Units in Unlisted Unit Trusts (Overseas)		

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2023

Egerton Long Short Fund Ltd Class B1 (USD)	228,957.50	0.00
	228,957.50	0.00
Total Realised Movement	1,951,441.81	0.00
Total Market Movement	101,011.39	1,420,919.00

Note 16: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	43,338.30	1,590.75
Income Tax Expense	43,338.30	1,590.75

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%	(4,135.78)	141,114.81
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Less:

Tax effect of:

Increase in MV of Investments	0.00	213,137.85
Exempt Pension Income	36,901.95	3,009.60
Realised Accounting Capital Gains	292,716.27	0.00
Accounting Trust Distributions	1,665.00	11,763.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	4.21	7.50

Add:

Tax effect of:

Decrease in MV of Investments	277,564.56	0.00
SMSF Non-Deductible Expenses	1,531.80	1,740.45
Pension Payments	17,841.00	15,771.00
Benefit Payments	16,959.00	68,229.00
Net Capital Gains	64,865.10	0.00
Taxable Trust Distributions	0.00	2,653.30
Rounding	0.05	0.14

Income Tax on Taxable Income or Loss	43,338.30	1,590.75
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Notes to the Financial Statements

For the year ended 30 June 2023

Less credits:

Current Tax or Refund

43,338.30

1,590.75