

S & J CLARKE SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	✓ 2,489,024.52	2,155,279.77
Units in Unlisted Unit Trusts (Australian)	3	✓ 90,190.74	58,760.47
Total Investments		<u>2,579,215.26</u>	<u>2,214,040.24</u>
Other Assets			
Macquarie Cash Management A/c		✓ 1,226.17	5,158.31
Distributions Receivable		✓ 87,028.59	83,783.35
BT Panorama Cash A/c		✓ 6,238.79	24,314.15
GST Refundable		✓ 625.77	609.09
Income Tax Refundable		✓ 4,656.36	8,110.03
Total Other Assets		<u>99,775.68</u>	<u>121,974.93</u>
Total Assets		<u>2,678,990.94</u>	<u>2,336,015.17</u>
Net assets available to pay benefits		<u>2,678,990.94</u>	<u>2,336,015.17</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Clarke, John - Pension (Account Based Pension 4)		1,137,847.84	992,276.38
Clarke, Sandra - Pension (Account Based Pension 4)		1,541,143.10	1,343,738.79
Total Liability for accrued benefits allocated to members' accounts		<u>2,678,990.94</u>	<u>2,336,015.17</u>

S & J CLARKE SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	8	✓121,829.03	123,269.56
Interest Received		✓5.68	148.55
Other Investment Income		0.00	213.77
Investment Gains			
Changes in Market Values	9	286,481.04	(185,749.02)
Total Income		<u>408,315.75</u>	<u>(62,117.14)</u>
Expenses			
Accountancy Fees		✓2,111.90	2,251.18
ATO Supervisory Levy		✓259.00	259.00
Auditor's Remuneration		✓726.00	726.00
Advisor Fees		✓5,581.95	5,599.86
Investment Expenses		✓1,817.49	1,851.62
		<u>10,496.34</u>	<u>10,687.66</u>
Member Payments			
Pensions Paid		✓58,400.00	117,930.00
Benefits Paid/Transfers Out		✓1,100.00	0.00
Total Expenses		<u>69,996.34</u>	<u>128,617.66</u>
Benefits accrued as a result of operations before income tax		<u>338,319.41</u>	<u>(190,734.80)</u>
Income Tax Expense	10	(4,656.36)	(8,110.03)
Benefits accrued as a result of operations		<u>342,975.77</u>	<u>(182,624.77)</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 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 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: Managed Investments (Australian)

	2021	2020
	\$	\$
AMP Capital Corporate Bond Index Fund - Class A	119,764.62	175,178.65
Bennelong Concentrated Aust Equity Fund	133,603.14	0.00
Hyperion Small Growth Companies Fund	242,771.14	189,549.94
Cromwell Phoenix Property Securities Fund	174,293.30	133,553.77
PIMCO Global Bond Fund - Wsale Class	69,133.43	0.00
Allan Gray Australian Equity Fund	83,275.66	67,494.55

S & J CLARKE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Fidelity Australian Equities Fund	203,981.35	190,458.68
Investors Mutual All Industrials Share Fund	0.00	147,122.97
Janus Henderson Aust Fixed Interest Fund	187,984.34	195,182.95
Magellan Global Fund	202,936.99	190,176.04
Magellan Infrastructure Fund	155,615.27	150,466.98
MFS Global Equity Trust	151,519.53	133,193.74
OC Premium Small Companies Fund	43,222.72	32,858.36
Perpetual Wsale Diversified Income Fund	180,420.01	177,310.58
Platinum European Fund	171,709.24	145,802.46
Platinum International Fund	52,622.19	42,934.22
Schroder Fixed Income Fund WS Class	183,326.74	183,995.88
Hyperion Global Growth Companies Fund	132,844.85	0.00
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	2,489,024.52	2,155,279.77
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Note 3: Units in Unlisted Unit Trusts (Australian)

	2021	2020
	\$	\$
Cromwell Direct Property Fund	90,190.74	58,760.47
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	90,190.74	58,760.47
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Note 5: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	2,336,015.17	2,518,639.94
Benefits accrued as a result of operations	342,975.77	(182,624.77)
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	2,678,990.94	2,336,015.17
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Note 6: 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.

S & J CLARKE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
Vested Benefits	2,678,990.94	2,336,015.17

Note 7: Guaranteed Benefits

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

Note 8: Trust Distributions

	2021 \$	2020 \$
Platinum International Fund	1,564.07	2,057.55
Fidelity Australian Equities Fund	9,137.04	13,670.24
Hyperion Small Growth Companies Fund	19,623.41	25,091.63
Perpetual Wsale Diversified Income Fund	7,301.08	3,413.63
Bennelong Concentrated Aust Equity Fund	5,954.39	0.00
Platinum European Fund	12,364.52	4,542.22
Cromwell Phoenix Property Securities Fund	6,462.61	7,923.84
Magellan Global Fund	7,535.76	7,928.41
AMP Capital Corporate Bond Index Fund - Class A	3,691.80	4,239.69
Magellan Infrastructure Fund	6,519.56	6,254.92
Janus Henderson Aust Fixed Interest Fund	8,365.02	9,771.95
Cromwell Direct Property Fund	4,343.88	3,180.54
OC Premium Small Companies Fund	2,564.58	302.57
MFS Global Equity Trust	18,645.99	16,571.50
Investors Mutual All Industrials Share Fund	657.85	8,120.37
Allan Gray Australian Equity Fund	2,386.63	4,206.11
Schroder Fixed Income Fund WS Class	3,336.79	3,669.18
PIMCO Global Bond Fund - Wsale Class	1,374.05	0.00
Perpetual's Wsale Ethical SRI Fund	0.00	2,325.21
	121,829.03	123,269.56

Note 9: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		

Refer to compilation report

S & J CLARKE SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

AMP Capital Corporate Bond Index Fund - Class A	4,732.58	(2,401.87)
Allan Gray Australian Equity Fund	15,781.11	(27,533.71)
Bennelong Concentrated Aust Equity Fund	18,518.36	0.00
Cromwell Phoenix Property Securities Fund	40,739.53	(43,368.75)
Fidelity Australian Equities Fund	35,420.38	(27,402.92)
Hyperion Global Growth Companies Fund	22,760.07	0.00
Hyperion Small Growth Companies Fund	53,221.20	3,318.22
Investors Mutual All Industrials Share Fund	14,069.85	(36,464.76)
Janus Henderson Aust Fixed Interest Fund	(7,198.61)	(391.63)
MFS Global Equity Trust	18,325.79	(16,137.42)
Magellan Global Fund	12,760.95	8,366.36
Magellan Infrastructure Fund	5,148.29	(21,230.66)
OC Premium Small Companies Fund	10,364.36	(2,742.80)
PIMCO Global Bond Fund - Wsale Class	(923.09)	0.00
Perpetual Wsale Diversified Income Fund	3,109.43	(2,162.08)
Perpetual's Wsale Ethical SRI Fund	0.00	11,287.14
Platinum European Fund	25,906.78	(23,430.18)
Platinum International Fund	9,687.97	(3,977.24)
Schroder Fixed Income Fund WS Class	(669.14)	3,952.55
	281,755.81	(180,319.75)
Units in Unlisted Unit Trusts (Australian)		
Cromwell Direct Property Fund	1,402.01	(1,239.53)
	1,402.01	(1,239.53)
Total Unrealised Movement	283,157.82	(181,559.28)
Realised Movements in Market Value	2021	2020
	\$	\$
Managed Investments (Australian)		
AMP Capital Corporate Bond Index Fund - Class A	(2,174.87)	0.00
Fidelity Australian Equities Fund	13,074.03	756.87
Investors Mutual All Industrials Share Fund	(7,575.94)	0.00
Perpetual's Wsale Ethical SRI Fund	0.00	(4,946.61)

Refer to compilation report

S & J CLARKE SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

	3,323.21	(4,189.73)
Total Realised Movement	3,323.21	(4,189.73)
Total Market Movement	286,481.03	(185,749.01)

Note 10: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	(4,656.36)	(8,110.03)
Income Tax Expense	(4,656.36)	(8,110.03)

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%	50,747.91	(28,610.22)
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Less:

Tax effect of:

Increase in MV of Investments	42,473.67	0.00
Exempt Pension Income	8,390.85	8,757.90
Realised Accounting Capital Gains	498.48	(628.46)
Accounting Trust Distributions	18,274.35	18,490.43

Add:

Tax effect of:

Decrease in MV of Investments	0.00	27,233.89
SMSF Non-Deductible Expenses	1,574.25	1,603.05
Pension Payments	8,760.00	17,689.50
Benefit Payments	165.00	0.00
Franking Credits	698.45	1,216.50
Foreign Credits	132.81	133.61
Taxable Trust Distributions	5,544.64	6,077.82
Distributed Foreign Income	2,014.42	1,275.94
Rounding	(0.13)	(0.22)

Less credits:

Franking Credits	4,656.36	8,110.03
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Notes to the Financial Statements

For the year ended 30 June 2021

Current Tax or Refund

(4,656.36)

(8,110.03)