

ASHBROOK SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	100,000.00	0.00
Managed Investments (Australian)	3	4,031,422.99	3,618,055.42
Shares in Listed Companies (Australian)	4	236,308.83	154,946.05
Total Investments		<u>4,367,731.82</u>	<u>3,773,001.47</u>
Other Assets			
Macquarie Cash Management A/c		3,409.13	1,655.58
Distributions Receivable		126,617.43	257,115.94
BT Panorama Cash A/c		25,146.06	12,419.43
Income Tax Refundable		7,583.27	11,867.37
Total Other Assets		<u>162,755.89</u>	<u>283,058.32</u>
Total Assets		<u>4,530,487.71</u>	<u>4,056,059.79</u>
Net assets available to pay benefits		<u>4,530,487.71</u>	<u>4,056,059.79</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Ashbrook, Ian - Accumulation		1,427,816.76	1,265,044.57
Ashbrook, Ian - Pension (Account Based Pension 3)		296,877.18	268,470.67
Ashbrook, Ian - Pension (Account Based Pension 4)		234,428.89	211,824.86
Ashbrook, Carolyn - Accumulation		737,908.51	653,794.87
Ashbrook, Carolyn - Pension (Account Based Pension 3)		1,594,134.90	1,440,678.69
Ashbrook, Carolyn - Pension (Account Based Pension 4)		239,321.47	216,246.13
Total Liability for accrued benefits allocated to members' accounts		<u>4,530,487.71</u>	<u>4,056,059.79</u>

ASHBROOK SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Trust Distributions	10	186,885.78	312,648.02
Dividends Received	9	17,188.36	33,542.01
Interest Received		1,933.22	20.94
Investment Gains			
Changes in Market Values	11		
Realised Movements in Market Value		(6,907.77)	(5,725.17)
Unrealised Movements in Market Value		345,931.24	(799,715.43)
Total Income		<u>545,030.83</u>	<u>(459,229.63)</u>
Expenses			
Accountancy Fees		2,354.00	2,035.00
Administration Costs		198.00	176.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		715.00	660.00
Advisor Fees		8,524.18	8,498.49
Investment Expenses		2,026.01	1,897.90
		<u>14,076.19</u>	<u>13,526.39</u>
Member Payments			
Pensions Paid		64,110.00	73,370.00
Benefits Paid/Transfers Out		0.00	130.00
Total Expenses		<u>78,186.19</u>	<u>87,026.39</u>
Benefits accrued as a result of operations before income tax		<u>466,844.64</u>	<u>(546,256.02)</u>
Income Tax Expense	12	(7,583.27)	(11,867.37)
Benefits accrued as a result of operations		<u>474,427.91</u>	<u>(534,388.65)</u>

ASHBROOK SUPERANNUATION FUND

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 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.

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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 \$
BT Term Deposit	100,000.00	0.00
	100,000.00	0.00

Note 3: Managed Investments (Australian)

	2023 \$	2022 \$
Bennelong Concentrated Aust Equity Fund	182,522.35	162,262.48
Hyperion Small Growth Companies Fund	311,718.06	237,385.08
Cromwell Phoenix Property Securities Fund	265,071.22	265,890.09
Cromwell Direct Property Fund	244,247.73	289,392.84
Allan Gray Australian Equity Fund - Class A	113,339.80	86,694.44

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Notes to the Financial Statements

For the year ended 30 June 2023

Fidelity Australian Equities Fund	353,719.89	322,310.74
Baillie Gifford Long Term Global Growth Fund - Class A	26,204.61	20,591.13
Arrowstreet Global Equity Fund	42,816.98	18,310.33
Charter Hall Direct Office Fund - Wsale A	44,569.95	0.00
Charter Hall Direct Industrial Fund No.4	47,764.21	0.00
Magellan Global Fund	440,049.43	380,145.14
Magellan Infrastructure Fund	295,270.92	312,467.97
Ironbark Royal London Concentrated Global Share Fund	22,139.17	0.00
MFS Global Equity Trust	369,021.34	323,757.67
OC Premium Small Companies Fund	310,725.22	278,060.04
Perpetual Wsale Diversified Income Fund	0.00	95,585.98
DNR Capital Australian Equities High Conviction Fund	19,557.98	0.00
Platinum European Fund	298,396.94	267,932.76
Platinum International Fund	341,869.30	338,863.93
Vanguard Australian Property Securities Index Fund	59,440.10	58,117.80
Hyperion Global Growth Companies Fund - Class B	242,977.79	160,287.00
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	4,031,422.99	3,618,055.42

Note 4: Shares in Listed Companies (Australian)

	2023	2022
	\$	\$
BHP Group Limited	215,817.03	136,001.25
Woodside Energy Group Ltd	20,491.80	18,944.80
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	236,308.83	154,946.05

Note 6: Liability for Accrued Benefits

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	4,056,059.79	4,590,448.43
Benefits accrued as a result of operations	474,427.92	(534,388.64)

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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	4,530,487.71	4,056,059.79

Note 7: 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	4,530,487.71	4,056,059.79

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2023 \$	2022 \$
BHP Group Limited	14,954.77	33,542.01
Woodside Energy Group Ltd	2,233.59	0.00
	17,188.36	33,542.01

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Notes to the Financial Statements

For the year ended 30 June 2023

Note 10: Trust Distributions

	2023 \$	2022 \$
Platinum International Fund	24,138.00	42,807.44
Fidelity Australian Equities Fund	11,671.66	44,205.93
Hyperion Small Growth Companies Fund	1,463.43	25,351.11
Perpetual Wsale Diversified Income Fund	508.24	687.68
Bennelong Concentrated Aust Equity Fund	3,348.10	9,144.98
Baillie Gifford Long Term Global Growth Fund - Class A	32.08	45.82
Vanguard Australian Property Securities Index Fund	2,778.06	4,279.26
Allan Gray Australian Equity Fund - Class A	10,434.81	7,913.25
DNR Capital Australian Equities High Conviction Fund	346.42	0.00
Platinum European Fund	4,144.50	39,084.70
Magellan Global Fund	17,046.34	17,029.64
Cromwell Phoenix Property Securities Fund	21,402.99	20,998.09
Magellan Infrastructure Fund	12,438.41	12,391.30
Charter Hall Direct Industrial Fund No.4	2,482.16	0.00
Ironbark Royal London Concentrated Global Share Fund	628.98	0.00
Charter Hall Direct Office Fund - Wsale A	2,579.76	0.00
Cromwell Direct Property Fund	14,778.36	18,647.17
OC Premium Small Companies Fund	13,165.97	27,569.48
MFS Global Equity Trust	40,990.98	41,400.61
Arrowstreet Global Equity Fund	2,506.53	1,091.56
	186,885.78	312,648.02

Note 11: Changes in Market ValuesUnrealised Movements in Market Value

	2023 \$	2022 \$
Managed Investments (Australian)		
Allan Gray Australian Equity Fund - Class A	6,645.36	(2,825.50)
Arrowstreet Global Equity Fund	4,506.65	(1,689.67)
Baillie Gifford Long Term Global Growth Fund - Class A	5,613.48	591.13
Bennelong Concentrated Aust Equity Fund	259.87	(71,368.92)
Charter Hall Direct Industrial Fund No.4	(2,235.79)	0.00
Charter Hall Direct Office Fund - Wsale A	(5,430.05)	0.00
Cromwell Direct Property Fund	(45,145.11)	15,041.08

Refer to compilation report

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For the year ended 30 June 2023

Cromwell Phoenix Property Securities Fund	(818.87)	(47,036.53)
DNR Capital Australian Equities High Conviction Fund	(442.02)	0.00
Fidelity Australian Equities Fund	31,409.15	(68,491.37)
Hyperion Global Growth Companies Fund - Class B	62,690.79	(76,197.89)
Hyperion Small Growth Companies Fund	74,332.98	(150,183.63)
Investors Mutual All Industrials Share Fund	0.00	10,446.62
Ironbark Royal London Concentrated Global Share Fund	2,139.17	0.00
MFS Global Equity Trust	25,263.67	(80,426.26)
Magellan Global Fund	59,904.29	(68,569.39)
Magellan Infrastructure Fund	(17,197.05)	7,703.33
OC Premium Small Companies Fund	32,665.18	(83,434.62)
Perpetual Wsale Diversified Income Fund	3,323.99	(3,050.40)
Platinum European Fund	54,722.94	(78,883.11)
Platinum International Fund	26,043.27	(66,617.66)
Vanguard Australian Property Securities Index Fund	1,322.30	(11,803.24)
	319,574.20	(776,796.03)
Shares in Listed Companies (Australian)		
BHP Group Limited	24,810.04	(24,134.04)
Woodside Energy Group Ltd	1,547.00	1,214.64
	26,357.04	(22,919.40)
Total Unrealised Movement	345,931.24	(799,715.43)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Managed Investments (Australian)		
Investors Mutual All Industrials Share Fund	0.00	(5,725.13)
Magellan Global Fund	0.00	(0.02)
Magellan Infrastructure Fund	0.00	(0.01)
Perpetual Wsale Diversified Income Fund	388.90	0.00
Platinum European Fund	(4,258.76)	0.00
Platinum International Fund	(3,037.90)	0.00

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2023

	(6,907.77)	(5,725.17)
Total Realised Movement	(6,907.77)	(5,725.17)
Total Market Movement	339,023.47	(805,440.60)

Note 12: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(7,583.27)	(11,867.37)
Income Tax Expense	(7,583.27)	(11,867.37)

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%	70,026.70	(81,938.40)
Less:		
Tax effect of:		
Increase in MV of Investments	51,889.69	0.00
Exempt Pension Income	21,447.90	24,436.35
Realised Accounting Capital Gains	(1,036.16)	(858.77)
Accounting Trust Distributions	28,032.87	46,897.20
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	119,957.31
SMSF Non-Deductible Expenses	1,087.65	1,057.80
Pension Payments	9,616.50	11,005.50
Benefit Payments	0.00	19.50
Franking Credits	3,717.73	4,625.64
Foreign Credits	439.26	469.77
Net Capital Gains	25,359.15	21,761.25
Taxable Trust Distributions	6,410.54	5,350.21
Distributed Foreign Income	2,071.02	8,722.61
Rounding	0.10	0.04
Income Tax on Taxable Income or Loss	18,394.35	20,556.45

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For the year ended 30 June 2023

Less credits:

Franking Credits	24,784.86	30,837.59
Foreign Credits	1,192.76	1,586.23
Current Tax or Refund	<u>(7,583.27)</u>	<u>(11,867.37)</u>