

Financial statements and reports for the year ended
30 June 2023

Patison Superannuation Fund

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Patison Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Patison Superannuation Fund which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Patison Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.


Taxaction & Accounting Services Pty Ltd

of

Suite 1a 152 Balcatta Road, Balcatta, Western Australia 6021

Signed:

Dated: 13/07/2023

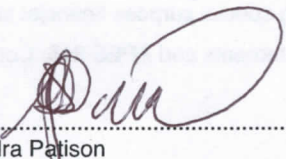
Patison Superannuation Fund Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:


.....
Sandra Patison
Trustee
.....
Craig Patison
Trustee

13 July 2023

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Fixed Interest Securities (Australian)			
P & N term deposit		103,061.28	27,627.59
Shares in Listed Companies (Australian)			
ANZ Group Holdings Limited		99,582.00	92,526.00
Bank Of Queensland Limited.		70,491.60	85,642.80
BHP Group Limited		92,229.50	84,562.50
Commonwealth Bank Of Australia.		151,407.70	136,473.80
Fortescue Metals Group Ltd		38,815.00	30,677.50
National Australia Bank Limited		105,480.00	109,560.00
Woodside Energy Group Ltd		4,029.48	3,725.28
Total Investments		<u>665,096.56</u>	<u>570,795.47</u>
Other Assets			
Bank Accounts			
ANZ cash account		18.67	868.67
P & N access account		12,870.63	41,215.16
Income Tax Refundable		15,454.09	28,844.30
Total Other Assets		<u>28,343.39</u>	<u>70,928.13</u>
Total Assets		<u>693,439.95</u>	<u>641,723.60</u>
Net assets available to pay benefits		<u>693,439.95</u>	<u>641,723.60</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Patison, Sandra - Pension (Pension)		693,439.95	641,723.60
Total Liability for accrued benefits allocated to members' accounts		<u>693,439.95</u>	<u>641,723.60</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Patison Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Investment Income		
Dividends Received		
ANZ Group Holdings Limited	6,132.00	5,964.00
Bank Of Queensland Limited.	5,649.60	5,649.60
BHP Group Limited	8,026.72	4,834.28
Commonwealth Bank Of Australia.	6,342.00	5,662.50
Fortescue Metals Group Ltd	3,430.00	1,505.00
National Australia Bank Limited	6,040.00	5,080.00
Westpac Banking Corporation	0.00	38,608.00
Woodside Energy Group Ltd	439.21	0.00
	36,059.53	67,303.38
Interest Received		
ANZ cash account	0.00	0.01
P & N access account	2.89	2.55
P & N term deposit	1,433.69	296.83
	1,436.58	299.39
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	1,148.00	0.00
Westpac Banking Corporation	0.00	(64,070.31)
	1,148.00	(64,070.31)
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
ANZ Group Holdings Limited	7,056.00	(25,704.00)
Bank Of Queensland Limited.	(15,151.20)	(31,329.60)
BHP Group Limited	7,667.00	(10,365.61)
Commonwealth Bank Of Australia.	14,933.90	(14,329.90)
Fortescue Metals Group Ltd	8,137.50	844.47
National Australia Bank Limited	(4,080.00)	4,680.00
Westpac Banking Corporation	0.00	21,396.31
Woodside Energy Group Ltd	304.20	243.36
	18,867.40	(54,564.97)
	20,015.40	(118,635.28)
Changes in Market Values		
Total Income	57,511.51	(51,032.51)
Expenses		
Accountancy Fees	1,159.00	1,060.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	330.00	330.00
Bank Charges	1.25	6.25
	1,749.25	1,655.25
Investment Expenses		
Westpac Banking Corporation	0.00	12,312.00
	0.00	12,312.00
Member Payments		
Pensions Paid		

The accompanying notes form part of these financial statements.

Refer to compilation report

Patison Superannuation Fund
Detailed Operating Statement



For the year ended 30 June 2023

	2023	2022
	\$	\$
Patison, Sandra - Pension (Pension)	19,500.00	17,500.00
	<u>19,500.00</u>	<u>17,500.00</u>
Total Expenses	<u>21,249.25</u>	<u>31,467.25</u>
Benefits accrued as a result of operations before income tax	<u>36,262.26</u>	<u>(82,499.76)</u>
Income Tax Expense		
Income Tax Expense	(15,454.09)	(28,844.30)
Total Income Tax	<u>(15,454.09)</u>	<u>(28,844.30)</u>
Benefits accrued as a result of operations	<u>51,716.35</u>	<u>(53,655.46)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 an 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.

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

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

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: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Patison Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	36,262.26
Less	
Increase in MV of investments	18,867.40
Exempt current pension income	52,949.00
Realised Accounting Capital Gains	1,148.00
	<u>72,964.40</u>
Add	
SMSF non deductible expenses	1,749.00
Pension Payments	19,500.00
Franking Credits	15,454.09
	<u>36,703.09</u>
SMSF Annual Return Rounding	(0.95)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	15,454.09
	<u>(15,454.09)</u>
CURRENT TAX OR REFUND	<u>(15,454.09)</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>(15,195.09)</u>