
Financial statements and reports for the year ended
30 June 2023

N AND F PORLEY SUPERANNUATION FUND

Prepared for: N and F Superannuation Pty. Ltd.

N AND F PORLEY SUPERANNUATION FUND

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N AND F PORLEY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Managed Investments (Australian) | 2 | 10,839.50 | 9,454.00 |
| Units in Listed Unit Trusts (Australian) | 3 | 133,315.68 | 126,743.13 |
| Total Investments | | <u>144,155.18</u> | <u>136,197.13</u> |
| Other Assets | | | |
| Cash at Bank | | 21,182.90 | 13,509.82 |
| Formation Expenses | | 792.00 | 792.00 |
| Distributions Receivable | | 1,747.74 | 2,027.86 |
| BT Panorama Investments | | 9,064.07 | 7,191.60 |
| Income Tax Refundable | | 472.76 | 1,315.08 |
| Deferred Tax Asset | | 202.03 | 1,229.35 |
| Total Other Assets | | <u>33,461.50</u> | <u>26,065.71</u> |
| Total Assets | | <u>177,616.68</u> | <u>162,262.84</u> |
| Less: | | | |
| Liabilities | | | |
| Sundry Creditors | | 0.00 | 259.00 |
| Total Liabilities | | <u>0.00</u> | <u>259.00</u> |
| Net assets available to pay benefits | | <u>177,616.68</u> | <u>162,003.84</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 5, 6 | | |
| Porley, Nestor Fabio - Accumulation | | 105,948.24 | 97,864.05 |
| Porley, Fiona - Accumulation | | 71,668.44 | 64,139.79 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>177,616.68</u> | <u>162,003.84</u> |

N AND F PORLEY SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Managed Investments (Australian) | 2 | | |
| Magellan Global Fund (open Class) (managed Fund) | | 10,839.50 | 9,454.00 |
| Units in Listed Unit Trusts (Australian) | 3 | | |
| Betashares Australian High Interest Cash Etf | | 6,228.52 | 6,213.64 |
| Betashares Ftse Rafi Australia 200 Etf | | 10,081.08 | 9,671.28 |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | | 8,138.68 | 8,138.68 |
| Ishares Core Composite Bond Etf | | 10,947.20 | 10,956.00 |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | | 8,809.35 | 9,436.35 |
| Spdr S&p/asx 200 Fund | | 18,623.43 | 17,065.02 |
| Vaneck Australian Equal Weight Etf | | 8,221.53 | 7,230.87 |
| Vaneck Ftse International Property (hedged) Etf | | 3,440.89 | 3,833.37 |
| Vaneck Msci International Quality Etf | | 9,879.00 | 7,818.84 |
| Vanguard Australian Property Securities Index Etf | | 4,174.20 | 4,104.00 |
| Vanguard Ftse Emerging Markets Shares Etf | | 7,852.04 | 7,770.84 |
| Vanguard International Credit Securities Index (hedged) Etf | | 6,453.44 | 6,658.12 |
| Vanguard International Fixed Interest Index (hedged) Etf | | 8,766.60 | 9,072.12 |
| Vanguard Msci Index International Shares (hedged) Etf | | 21,699.72 | 18,774.00 |
| Total Investments | | 144,155.18 | 136,197.13 |
| Other Assets | | | |
| Bank Accounts | 4 | | |
| BT Panorama Investments | | 9,064.07 | 7,191.60 |
| Cash at Bank | | 21,182.90 | 13,509.82 |
| Distributions Receivable | | | |
| Betashares Australian High Interest Cash Etf | | 20.86 | 4.58 |
| Betashares Ftse Rafi Australia 200 Etf | | 292.19 | 502.08 |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | | 4.94 | 9.56 |
| Ishares Core Composite Bond Etf | | 53.24 | 56.22 |
| Magellan Global Fund (open Class) (managed Fund) | | 539.53 | 207.79 |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | | 183.08 | 179.64 |
| Spdr S&p/asx 200 Fund | | 194.17 | 556.82 |
| Vaneck Australian Equal Weight Etf | | 149.31 | 144.57 |
| Vaneck Ftse International Property (hedged) Etf | | 37.91 | 37.91 |
| Vaneck Msci International Quality Etf | | 111.00 | 88.80 |
| Vanguard Australian Property Securities Index Etf | | 45.41 | 70.35 |
| Vanguard Ftse Emerging Markets Shares Etf | | 29.80 | 42.86 |
| Vanguard International Credit Securities Index (hedged) Etf | | 48.70 | 47.48 |
| Vanguard International Fixed Interest Index (hedged) Etf | | 37.60 | 79.05 |

N AND F PORLEY SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2023

| | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| | | \$ | \$ |
| Other Assets | | | |
| Vanguard Msci Index International Shares (hedged) Etf | | 0.00 | 0.15 |
| Formation Expenses | | 792.00 | 792.00 |
| Income Tax Refundable | | 472.76 | 1,315.08 |
| Deferred Tax Asset | | 202.03 | 1,229.35 |
| Total Other Assets | | <u>33,461.50</u> | <u>26,065.71</u> |
| Total Assets | | <u>177,616.68</u> | <u>162,262.84</u> |
| Less: | | | |
| Liabilities | | | |
| Sundry Creditors | | 0.00 | 259.00 |
| Total Liabilities | | <u>0.00</u> | <u>259.00</u> |
| Net assets available to pay benefits | | <u>177,616.68</u> | <u>162,003.84</u> |
| Represented By : | | | |
| Liability for accrued benefits allocated to members' accounts | 5, 6 | | |
| Porley, Nestor Fabio - Accumulation | | 105,948.24 | 97,864.05 |
| Porley, Fiona - Accumulation | | 71,668.44 | 64,139.79 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>177,616.68</u> | <u>162,003.84</u> |

N AND F PORLEY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

| | Note | 2023 | 2022 |
|---|------|------------------|--------------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Trust Distributions | 8 | 4,242.48 | 4,191.46 |
| Interest Received | | 352.20 | 2.13 |
| Investment Gains | | | |
| Changes in Market Values | 9 | 7,958.05 | (18,095.84) |
| Contribution Income | | | |
| Employer Contributions | | 23,477.20 | 18,834.01 |
| Personal Non Concessional | | 1,339.00 | 1,546.00 |
| Total Income | | <u>37,368.93</u> | <u>6,477.76</u> |
| Expenses | | | |
| Accountancy Fees | | 1,540.00 | 1,650.00 |
| Administration Costs | | 824.87 | 755.20 |
| ATO Supervisory Levy | | 259.00 | 259.00 |
| Auditor's Remuneration | | 330.00 | 0.00 |
| ASIC Fees | | 59.00 | 56.00 |
| Advisor Fees | | 2,015.73 | 1,823.78 |
| | | <u>5,028.60</u> | <u>4,543.98</u> |
| Member Payments | | | |
| Life Insurance Premiums | | 15,398.93 | 12,448.80 |
| Total Expenses | | <u>20,427.53</u> | <u>16,992.78</u> |
| Benefits accrued as a result of operations before income tax | | <u>16,941.40</u> | <u>(10,515.02)</u> |
| Income Tax Expense | 10 | 1,328.56 | (1,400.92) |
| Benefits accrued as a result of operations | | <u>15,612.84</u> | <u>(9,114.10)</u> |

N AND F PORLEY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2023

| | 2023 \$ | 2022 \$ |
|--|------------------|-------------------|
| Income | | |
| Investment Income | | |
| Trust Distributions | | |
| Betashares Australian High Interest Cash Etf | 187.92 | 25.13 |
| Betashares Ftse Rafi Australia 200 Etf | 560.63 | 731.44 |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | 177.01 | 97.20 |
| Ishares Core Composite Bond Etf | 145.62 | 173.20 |
| Magellan Global Fund (open Class) (managed Fund) | 747.40 | 415.63 |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 364.60 | 363.35 |
| Spdr S&p/asx 200 Fund | 866.34 | 1,200.13 |
| Vaneck Australian Equal Weight Etf | 289.14 | 267.81 |
| Vaneck Ftse International Property (hedged) Etf | 151.64 | 151.64 |
| Vaneck Msci International Quality Etf | 111.00 | 88.80 |
| Vanguard Australian Property Securities Index Etf | 169.70 | 187.12 |
| Vanguard Ftse Emerging Markets Shares Etf | 208.76 | 189.44 |
| Vanguard International Credit Securities Index (hedged) Etf | 154.55 | 155.76 |
| Vanguard International Fixed Interest Index (hedged) Etf | 108.17 | 144.66 |
| Vanguard Msci Index International Shares (hedged) Etf | 0.00 | 0.15 |
| | <u>4,242.48</u> | <u>4,191.46</u> |
| Interest Received | | |
| BT Panorama Investments | 190.47 | 1.08 |
| Cash at Bank | 161.73 | 1.05 |
| | <u>352.20</u> | <u>2.13</u> |
| Contribution Income | | |
| Employer Contributions - Concessional | | |
| Fiona Porley | 9,050.09 | 8,549.29 |
| Nestor Fabio Porley | 14,427.11 | 10,284.72 |
| | <u>23,477.20</u> | <u>18,834.01</u> |
| Personal Contributions - Non Concessional | | |
| Nestor Fabio Porley | 1,339.00 | 1,546.00 |
| | <u>1,339.00</u> | <u>1,546.00</u> |
| Investment Gains | | |
| Realised Movements in Market Value | | |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares Australian High Interest Cash Etf | 0.00 | (33.59) |
| Ishares Core Composite Bond Etf | 0.00 | (66.48) |
| Spdr Dow Jones Global Real Estate Esg Fund | 0.00 | 2,150.68 |
| Vaneck Msci International Quality Etf | 0.00 | 602.52 |
| | <u>0.00</u> | <u>2,653.12</u> |
| Unrealised Movements in Market Value | | |
| Managed Investments (Australian) | | |
| Magellan Global Fund (open Class) (managed Fund) | 1,385.50 | (1,752.25) |
| | <u>1,385.50</u> | <u>(1,752.25)</u> |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares Australian High Interest Cash Etf | 14.88 | 19.57 |
| Betashares Ftse Rafi Australia 200 Etf | 409.80 | (683.00) |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | 0.00 | (1,286.35) |
| Ishares Core Composite Bond Etf | (8.80) | (1,442.98) |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | (627.00) | 120.40 |

N AND F PORLEY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2023

| | 2023 | 2022 |
|---|------------------|--------------------|
| | \$ | \$ |
| Spdr Dow Jones Global Real Estate Esg Fund | 0.00 | (1,561.04) |
| Spdr S&p/asx 200 Fund | 1,558.41 | (2,390.71) |
| Vaneck Australian Equal Weight Etf | 990.66 | (628.05) |
| Vaneck Ftse International Property (hedged) Etf | (392.48) | (871.05) |
| Vaneck Msci International Quality Etf | 2,060.16 | (1,302.69) |
| Vanguard Australian Property Securities Index Etf | 70.20 | (782.46) |
| Vanguard Ftse Emerging Markets Shares Etf | 81.20 | (1,579.92) |
| Vanguard International Credit Securities Index (hedged) Etf | (204.68) | (1,196.92) |
| Vanguard International Fixed Interest Index (hedged) Etf | (305.52) | (1,067.04) |
| Vanguard Msci Index International Shares (hedged) Etf | 2,925.72 | (4,344.48) |
| | <u>6,572.55</u> | <u>(18,996.72)</u> |
| Changes in Market Values | <u>7,958.05</u> | <u>(18,095.84)</u> |
| Total Income | <u>37,368.93</u> | <u>6,477.75</u> |
| Expenses | | |
| Accountancy Fees | 1,540.00 | 1,650.00 |
| Administration Costs | 824.87 | 755.20 |
| Advisor Fees | 2,015.73 | 1,823.78 |
| ASIC Fees | 59.00 | 56.00 |
| ATO Supervisory Levy | 259.00 | 259.00 |
| Auditor's Remuneration | 330.00 | 0.00 |
| | <u>5,028.60</u> | <u>4,543.98</u> |
| Member Payments | | |
| Life Insurance Premiums | | |
| Porley, Fiona - Accumulation (Accumulation) | 3,642.02 | 2,992.02 |
| Porley, Nestor - Accumulation (Accumulation) | 11,756.91 | 9,456.78 |
| | <u>15,398.93</u> | <u>12,448.80</u> |
| Total Expenses | <u>20,427.53</u> | <u>16,992.78</u> |
| Benefits accrued as a result of operations before income tax | <u>16,941.40</u> | <u>(10,515.03)</u> |
| Income Tax Expense | | |
| Income Tax Expense | 1,328.56 | (1,400.92) |
| Total Income Tax | <u>1,328.56</u> | <u>(1,400.92)</u> |
| Benefits accrued as a result of operations | <u>15,612.84</u> | <u>(9,114.11)</u> |

N AND F PORLEY SUPERANNUATION FUND

Members Statement

Nestor Fabio Porley
56 Fernadell Drive
Pitt Town, New South Wales, 2756, Australia

Your Details

Date of Birth : Provided
Age: 59
Tax File Number: Provided
Date Joined Fund: 06/06/2015
Service Period Start Date: 06/06/2015
Date Left Fund:
Member Code: PORNES00002A
Account Start Date: 06/06/2015
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 105,948.24
Total Death Benefit: 105,948.24
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

Total Benefits 105,948.24

Preservation Components

Preserved 105,948.24

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 15,678.48

Taxable 90,269.76

Your Detailed Account Summary

| | This Year |
|--|------------|
| Opening balance at 01/07/2022 | 97,864.05 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | 14,427.11 |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | 1,339.00 |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 4,946.91 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | 2,164.08 |
| Income Tax | (1,292.16) |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | 11,756.91 |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2023 | 105,948.24 |

N AND F PORLEY SUPERANNUATION FUND

Members Statement

Fiona Porley
56 Fernadell Drive
Pitt Town, New South Wales, 2756, Australia

Your Details

| | | | |
|----------------------------|--------------------|--------------------------|-----------|
| Date of Birth : | Provided | Nominated Beneficiaries: | N/A |
| Age: | 54 | Nomination Type: | N/A |
| Tax File Number: | Provided | Vested Benefits: | 71,668.44 |
| Date Joined Fund: | 06/06/2015 | Total Death Benefit: | 71,668.44 |
| Service Period Start Date: | 06/06/2015 | Current Salary: | 0.00 |
| Date Left Fund: | | Previous Salary: | 0.00 |
| Member Code: | PORFIO00002A | Disability Benefit: | 0.00 |
| Account Start Date: | 06/06/2015 | | |
| Account Phase: | Accumulation Phase | | |
| Account Description: | Accumulation | | |

Your Balance

Total Benefits 71,668.44

Preservation Components

Preserved 71,668.44

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 1,510.82

Taxable 70,157.62

Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2022 | 64,139.79 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | 9,050.09 |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 3,240.63 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | 1,357.55 |
| Income Tax | (237.50) |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | 3,642.02 |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2023 | 71,668.44 |

N AND F PORLEY 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 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 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 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

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. 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.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 the liability is settled, and their measurement also reflects the manner in which the trustees expect 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.

f. 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.

g. Critical Accounting Estimates and Judgements

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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)

| | 2023 \$ | 2022 \$ |
|--|-----------------|----------------|
| Magellan Global Fund (open Class) (managed Fund) | 10,839.50 | 9,454.00 |
| | <hr/> 10,839.50 | <hr/> 9,454.00 |

Note 3: Units in Listed Unit Trusts (Australian)

| | 2023 \$ | 2022 \$ |
|--|------------------|------------------|
| Betashares Australian High Interest Cash Etf | 6,228.52 | 6,213.64 |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | 8,138.68 | 8,138.68 |
| Ishares Core Composite Bond Etf | 10,947.20 | 10,956.00 |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 8,809.35 | 9,436.35 |
| Vaneck Australian Equal Weight Etf | 8,221.53 | 7,230.87 |
| Betashares Ftse Rafi Australia 200 Etf | 10,081.08 | 9,671.28 |
| Vaneck Msci International Quality Etf | 9,879.00 | 7,818.84 |
| Vaneck Ftse International Property (hedged) Etf | 3,440.89 | 3,833.37 |
| Spdr S&p/asx 200 Fund | 18,623.43 | 17,065.02 |
| Vanguard Australian Property Securities Index Etf | 4,174.20 | 4,104.00 |
| Vanguard International Credit Securities Index (hedged) Etf | 6,453.44 | 6,658.12 |
| Vanguard Msci Index International Shares (hedged) Etf | 21,699.72 | 18,774.00 |
| Vanguard Ftse Emerging Markets Shares Etf | 7,852.04 | 7,770.84 |
| Vanguard International Fixed Interest Index (hedged) Etf | 8,766.60 | 9,072.12 |
| | <hr/> 133,315.68 | <hr/> 126,743.13 |

Note 4: Banks and Term Deposits

| | 2023 \$ | 2022 \$ |
|-------|------------|------------|
| Banks | | |

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

| | | |
|-------------------------|------------------|------------------|
| BT Panorama Investments | 9,064.07 | 7,191.60 |
| Cash at Bank | 21,182.90 | 13,509.82 |
| | <u>30,246.97</u> | <u>20,701.42</u> |

Note 5: Liability for Accrued Benefits

| | 2023 \$ | 2022 \$ |
|---|--------------------------|--------------------------|
| Liability for accrued benefits at beginning of year | 162,003.84 | 171,117.94 |
| Benefits accrued as a result of operations | 15,612.84 | (9,114.10) |
| Current year member movements | 0.00 | 0.00 |
| Liability for accrued benefits at end of year | <u>177,616.68</u> | <u>162,003.84</u> |

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.

| | 2023 \$ | 2022 \$ |
|-----------------|--------------------------|--------------------------|
| Vested Benefits | <u>177,616.68</u> | <u>162,003.84</u> |

Note 7: Guaranteed Benefits

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

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Note 8: Trust Distributions

| | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| Ishares Core Composite Bond Etf | 145.62 | 173.20 |
| Betashares Ftse Rafi Australia 200 Etf | 560.63 | 731.44 |
| Vanguard International Fixed Interest Index (hedged) Etf | 108.17 | 144.66 |
| Spdr S&p/asx 200 Fund | 866.34 | 1,200.13 |
| Vaneck Msci International Quality Etf | 111.00 | 88.80 |
| Magellan Global Fund (open Class) (managed Fund) | 747.40 | 415.63 |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | 177.01 | 97.20 |
| Vanguard Australian Property Securities Index Etf | 169.70 | 187.12 |
| Vanguard International Credit Securities Index (hedged) Etf | 154.55 | 155.76 |
| Vaneck Ftse International Property (hedged) Etf | 151.64 | 151.64 |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 364.60 | 363.35 |
| Vanguard Ftse Emerging Markets Shares Etf | 208.76 | 189.44 |
| Betashares Australian High Interest Cash Etf | 187.92 | 25.13 |
| Vaneck Australian Equal Weight Etf | 289.14 | 267.81 |
| Vanguard Msci Index International Shares (hedged) Etf | 0.00 | 0.15 |
| | <hr/> | <hr/> |
| | 4,242.48 | 4,191.46 |

Note 9: Changes In Market Values

Unrealised Movements in Market Value

| | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| Managed Investments (Australian) | | |
| Magellan Global Fund (open Class) (managed Fund) | 1,385.50 | (1,752.25) |
| | <hr/> | <hr/> |
| | 1,385.50 | (1,752.25) |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares Australian High Interest Cash Etf | 14.88 | 19.57 |
| Betashares Ftse Rafi Australia 200 Etf | 409.80 | (683.00) |
| Betashares Westn Asset Aus Bond Fund (managed Fund) | 0.00 | (1,286.35) |
| Ishares Core Composite Bond Etf | (8.80) | (1,442.98) |
| Magellan Infrastructure Fund (currency Hedged)(managed Fund) | (627.00) | 120.40 |
| Spdr Dow Jones Global Real Estate Esg Fund | 0.00 | (1,561.04) |

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

| | | |
|---|-----------------|--------------------|
| Spdr S&p/asx 200 Fund | 1,558.41 | (2,390.71) |
| Vaneck Australian Equal Weight Etf | 990.66 | (628.05) |
| Vaneck Ftse International Property (hedged) Etf | (392.48) | (871.05) |
| Vaneck Msci International Quality Etf | 2,060.16 | (1,302.69) |
| Vanguard Australian Property Securities Index Etf | 70.20 | (782.46) |
| Vanguard Ftse Emerging Markets Shares Etf | 81.20 | (1,579.92) |
| Vanguard International Credit Securities Index (hedged) Etf | (204.68) | (1,196.92) |
| Vanguard International Fixed Interest Index (hedged) Etf | (305.52) | (1,067.04) |
| Vanguard Msci Index International Shares (hedged) Etf | 2,925.72 | (4,344.48) |
| | 6,572.55 | (18,996.72) |
| Total Unrealised Movement | 7,958.05 | (20,748.97) |
| Realised Movements in Market Value | 2023 | 2022 |
| | \$ | \$ |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares Australian High Interest Cash Etf | 0.00 | (33.59) |
| Ishares Core Composite Bond Etf | 0.00 | (66.48) |
| Spdr Dow Jones Global Real Estate Esg Fund | 0.00 | 2,150.68 |
| Vaneck Msci International Quality Etf | 0.00 | 602.52 |
| | 0.00 | 2,653.12 |
| Total Realised Movement | 0.00 | 2,653.12 |
| Changes in Market Values | 7,958.05 | (18,095.85) |
| Note 10: Income Tax Expense | 2023 | 2022 |
| | \$ | \$ |
| The components of tax expense comprise | | |
| Current Tax | 301.24 | 11.92 |
| Deferred Tax Liability/Asset | 1,027.32 | (1,412.84) |
| Income Tax Expense | 1,328.56 | (1,400.92) |

N AND F PORLEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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% | 2,541.21 | (1,577.25) |
| Less: | | |
| Tax effect of: | | |
| Non Taxable Contributions | 200.85 | 231.90 |
| Increase in MV of Investments | 1,193.71 | 0.00 |
| Realised Accounting Capital Gains | 0.00 | 397.97 |
| Accounting Trust Distributions | 636.37 | 628.72 |
| Add: | | |
| Tax effect of: | | |
| Decrease in MV of Investments | 0.00 | 3,112.35 |
| Franking Credits | 84.08 | 97.47 |
| Foreign Credits | 15.43 | 13.60 |
| Taxable Trust Distributions | 286.86 | 289.40 |
| Distributed Foreign Income | 68.07 | 75.24 |
| Rounding | (0.07) | 0.18 |
| Income Tax on Taxable Income or Loss | 964.65 | 752.40 |
| Less credits: | | |
| Franking Credits | 560.53 | 649.80 |
| Foreign Credits | 102.88 | 90.68 |
| Current Tax or Refund | 301.24 | 11.92 |

N AND F PORLEY SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2023

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|--|----------|---------------|------------------|--------------|------------------|------------------------|-----------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| BT Panorama Investments | | 9.064.070000 | 9,064.07 | 9,064.07 | 9,064.07 | | | 5.20 % |
| Cash at Bank | | 21,182.900000 | 21,182.90 | 21,182.90 | 21,182.90 | | | 12.15 % |
| | | | 30,246.97 | | 30,246.97 | | | 17.34 % |
| Managed Investments (Australian) | | | | | | | | |
| MGOC.AX Magellan Global Fund (open Class) (managed Fund) | 4,075.00 | 2.660000 | 10,839.50 | 2.67 | 10,874.73 | (35.23) | (0.32) % | 6.22 % |
| | | | 10,839.50 | | 10,874.73 | (35.23) | (0.32) % | 6.22 % |
| Units in Listed Unit Trusts (Australian) | | | | | | | | |
| AAA.AX Betashares Australian High Interest Cash Etf | 124.00 | 50.230000 | 6,228.52 | 50.17 | 6,220.69 | 7.83 | 0.13 % | 3.57 % |
| QOZ.AX Betashares Ftse Rafi Australia 200 Etf | 683.00 | 14.760000 | 10,081.08 | 11.99 | 8,188.73 | 1,892.35 | 23.11 % | 5.78 % |
| BNDS.AX Betashares Westn Asset Aus Bond Fund (managed Fund) | 349.00 | 23.320000 | 8,138.68 | 27.01 | 9,425.03 | (1,286.35) | (13.65) % | 4.67 % |
| IAF.AX Ishares Core Composite Bond Etf | 110.00 | 99.520000 | 10,947.20 | 116.62 | 12,827.86 | (1,880.66) | (14.66) % | 6.28 % |
| MICH.AX Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 3,135.00 | 2.810000 | 8,809.35 | 2.88 | 9,037.01 | (227.66) | (2.52) % | 5.05 % |
| STW.AX Spdr S&p/asx 200 Fund | 287.00 | 64.890000 | 18,623.43 | 57.01 | 16,360.92 | 2,262.51 | 13.83 % | 10.68 % |
| MVW.AX Vanneck Australian Equal Weight Etf | 237.00 | 34.690000 | 8,221.53 | 28.57 | 6,771.44 | 1,450.09 | 21.41 % | 4.71 % |
| REIT.AX Vanneck Ftse International Property (hedged) Etf | 223.00 | 15.430000 | 3,440.89 | 21.10 | 4,704.42 | (1,263.53) | (26.86) % | 1.97 % |
| QUAL.AX Vanneck Msci International Quality Etf | 222.00 | 44.500000 | 9,879.00 | 32.98 | 7,321.10 | 2,557.90 | 34.94 % | 5.66 % |
| VAP.AX Vanguard Australian Property Securities Index Etf | 54.00 | 77.300000 | 4,174.20 | 74.40 | 4,017.76 | 156.44 | 3.89 % | 2.39 % |
| VGE.AX Vanguard Ftse Emerging Markets Shares Etf | 116.00 | 67.690000 | 7,852.04 | 69.37 | 8,047.35 | (195.31) | (2.43) % | 4.50 % |
| VCF.AX Vanguard International Credit Securities Index (hedged) Etf | 172.00 | 37.520000 | 6,453.44 | 45.67 | 7,855.04 | (1,401.60) | (17.84) % | 3.70 % |
| VIF.AX Vanguard International Fixed Interest Index (hedged) Etf | 228.00 | 38.450000 | 8,766.60 | 49.38 | 11,258.80 | (2,492.20) | (22.14) % | 5.03 % |

N AND F PORLEY SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2023

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|---|--------|--------------|--------------|--------------|-----------------|------------------------|--------------|-------------------|
| VGAD AX Vanguard Msci Index International Shares (hedged) Etf | 252.00 | 86.110000 | 21,699.72 | 76.10 | 19,177.84 | 2,521.88 | 13.15 % | 12.44 % |
| | | | 133,315.68 | | 131,213.99 | 2,101.69 | 1.60 % | 76.44 % |
| | | | 174,402.15 | | 172,335.69 | 2,066.46 | 1.20 % | 100.00 % |

N AND F PORLEY SUPERANNUATION FUND

Investment Performance

As at 30 June 2023

| Investment | Opening Value | Purchases / Additions | Sales / Reductions | Closing Value | Realised Market Gain | Unrealised Market Gain | Net Income | Income and Market Gain | Return % |
|--|------------------|-----------------------|--------------------|------------------|----------------------|------------------------|---------------|------------------------|----------------|
| Bank Accounts | | | | | | | | | |
| BT Panorama Investments | 7,191.60 | 0.00 | 0.00 | 9,064.07 | 0.00 | 0.00 | 190.47 | 190.47 | 2.65 % |
| Cash at Bank | 13,509.82 | 0.00 | 0.00 | 21,182.90 | 0.00 | 0.00 | 161.73 | 161.73 | 1.20 % |
| | 20,701.42 | 0.00 | 0.00 | 30,246.97 | 0.00 | 0.00 | 352.20 | 352.20 | 1.70 % |
| Managed Investments (Australian) | | | | | | | | | |
| MGOC.AX Magellan Global Fund (open Class) (managed Fund) | 9,454.00 | 0.00 | 0.00 | 10,839.50 | 0.00 | 1,385.50 | 747.40 | 2,132.90 | 22.56 % |
| | 9,454.00 | 0.00 | 0.00 | 10,839.50 | 0.00 | 1,385.50 | 747.40 | 2,132.90 | 22.56 % |
| Units in Listed Unit Trusts (Australian) | | | | | | | | | |
| AAA.AX Betashares Australian High Interest Cash Etf | 6,213.64 | 0.00 | 0.00 | 6,228.52 | 0.00 | 14.88 | 187.92 | 202.80 | 3.26 % |
| QOZ.AX Betashares Ftse Rafi Australia 200 Etf | 9,671.28 | 0.00 | 0.00 | 10,081.08 | 0.00 | 409.80 | 738.65 | 1,148.45 | 11.87 % |
| 3NDS.AX Betashares Westn Asset Aus Bond Fund (managed Fund) | 8,138.68 | 0.00 | 0.00 | 8,138.68 | 0.00 | 0.00 | 177.01 | 177.01 | 2.17 % |
| AF.AX Ishares Core Composite Bond Etf | 10,956.00 | 0.00 | 0.00 | 10,947.20 | 0.00 | (8.80) | 145.62 | 136.82 | 1.25 % |
| WICH.AX Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 9,436.35 | 0.00 | 0.00 | 8,809.35 | 0.00 | (627.00) | 364.60 | (262.40) | (2.78) % |
| STW.AX Spdr S&p/asx 200 Fund | 17,065.02 | 0.00 | 0.00 | 18,623.43 | 0.00 | 1,558.41 | 1,158.46 | 2,716.87 | 15.92 % |
| WVW.AX Vanneck Australian Equal Weight Etf | 7,230.87 | 0.00 | 0.00 | 8,221.53 | 0.00 | 990.66 | 373.01 | 1,363.67 | 18.86 % |
| REIT.AX Vanneck Ftse International Property (hedged) Etf | 3,833.37 | 0.00 | 0.00 | 3,440.89 | 0.00 | (392.48) | 151.64 | (240.84) | (6.28) % |
| QUAL.AX Vanneck Msci International Quality Etf | 7,818.84 | 0.00 | 0.00 | 9,879.00 | 0.00 | 2,060.16 | 111.00 | 2,171.16 | 27.77 % |
| VAP.AX Vanguard Australian Property Securities Index Etf | 4,104.00 | 0.00 | 0.00 | 4,174.20 | 0.00 | 70.20 | 176.22 | 246.42 | 6.00 % |
| VGE.AX Vanguard Ftse Emerging Markets Shares Etf | 7,770.84 | 0.00 | 0.00 | 7,852.04 | 0.00 | 81.20 | 208.76 | 289.96 | 3.73 % |

N AND F PORLEY SUPERANNUATION FUND

Investment Performance

As at 30 June 2023

| Investment | | Opening Value | Purchases / Additions | Sales / Reductions | Closing Value | Realised Market Gain | Unrealised Market Gain | Net Income | Income and Market Gain | Return % |
|------------|--|---------------|--------------------------|-----------------------|---------------|-------------------------|---------------------------|------------|---------------------------|----------|
| 'CF.AX | Vanguard International Credit Securities Index (hedged) Etf | 6,658.12 | 0.00 | 0.00 | 6,453.44 | 0.00 | (204.68) | 154.55 | (50.13) | (0.75) % |
| 'IF.AX | Vanguard International Fixed Interest Index (hedged) Etf | 9,072.12 | 0.00 | 0.00 | 8,766.60 | 0.00 | (305.52) | 108.17 | (197.35) | (2.18) % |
| 'GAD.AX | Vanguard Msci Index International Shares (hedged) Etf | 18,774.00 | 0.00 | 0.00 | 21,699.72 | 0.00 | 2,925.72 | 0.00 | 2,925.72 | 15.58 % |
| | | 126,743.13 | 0.00 | 0.00 | 133,315.68 | 0.00 | 6,572.55 | 4,055.61 | 10,628.16 | 8.39 % |
| | | 156,898.55 | 0.00 | 0.00 | 174,402.15 | 0.00 | 7,958.05 | 5,155.21 | 13,113.26 | 8.36 % |

N AND F PORLEY SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2023

| Investment | Opening Balance | | Additions | | Disposals | | Accounting Profit/(Loss) | Closing Balance | | |
|---|-----------------|-----------|-----------|-----------|-----------|-------------|--------------------------|-----------------|-----------|--------------|
| | Units | Cost | Units | Cost | Units | Cost | | Units | Cost | Market Value |
| Bank Accounts | | | | | | | | | | |
| BT Panorama Investments | | 7,191.60 | | 4,713.07 | | (2,840.60) | | 9,064.07 | | 9,064.07 |
| Cash at Bank | | 13,509.82 | | 25,775.01 | | (18,101.93) | | 21,182.90 | | 21,182.90 |
| | | 20,701.42 | | 30,488.08 | | (20,942.53) | | 30,246.97 | | 30,246.97 |
| Managed Investments (Australian) | | | | | | | | | | |
| MGOC.AX - Magellan Global Fund (open Class) (managed Fund) | 4,075.00 | 10,874.73 | | | | | | 4,075.00 | 10,874.73 | 10,839.50 |
| | | 10,874.73 | | | | | | | 10,874.73 | 10,839.50 |
| Units in Listed Unit Trusts (Australian) | | | | | | | | | | |
| AAA.AX - Betashares Australian High Interest Cash Etf | 124.00 | 6,220.69 | | | | | | 124.00 | 6,220.69 | 6,228.52 |
| QOZ.AX - Betashares Ftse Rafi Australia 200 Etf | 683.00 | 8,188.73 | | | | | | 683.00 | 8,188.73 | 10,081.08 |
| BNDS.AX - Betashares Westn Asset Aus Bond Fund (managed Fund) | 349.00 | 9,425.03 | | | | | | 349.00 | 9,425.03 | 8,138.68 |
| IAF.AX - Ishares Core Composite Bond Etf | 110.00 | 12,827.86 | | | | | | 110.00 | 12,827.86 | 10,947.20 |
| MICH.AX1 - Magellan Infrastructure Fund (currency Hedged)(managed Fund) | 3,135.00 | 9,037.01 | | | | | | 3,135.00 | 9,037.01 | 8,809.35 |
| STW.AX - Spdr S&p/asx 200 Fund | 287.00 | 16,360.92 | | | | | | 287.00 | 16,360.92 | 18,623.43 |

N AND F PORLEY SUPERANNUATION FUND
Investment Movement Report

As at 30 June 2023

| Investment | Opening Balance | | Additions | | Disposals | | | Closing Balance | | |
|--|-----------------|-----------|-----------|------|-------------|------|--------------------------|-----------------|-----------|--------------|
| | Units | Cost | Units | Cost | Units | Cost | Accounting Profit/(Loss) | Units | Cost | Market Value |
| MVW.AX - Vaneck Australian Equal Weight Etf | 237.00 | 6,771.44 | | | | | | 237.00 | 6,771.44 | 8,221.53 |
| REIT.AX - Vaneck Ftse International Property (hedged) Etf | 223.00 | 4,704.42 | | | | | | 223.00 | 4,704.42 | 3,440.89 |
| QUAL.AX - Vaneck Msci International Quality Etf | 222.00 | 7,321.10 | | | | | | 222.00 | 7,321.10 | 9,879.00 |
| VAP.AX - Vanguard Australian Property Securities Index Etf | 54.00 | 4,017.76 | | | | | | 54.00 | 4,017.76 | 4,174.20 |
| VGE.AX - Vanguard Ftse Emerging Markets Shares Etf | 116.00 | 8,047.35 | | | | | | 116.00 | 8,047.35 | 7,852.04 |
| VCF.AX - Vanguard International Credit Securities Index (hedged) Etf | 172.00 | 7,855.04 | | | | | | 172.00 | 7,855.04 | 6,453.44 |
| VIF.AX - Vanguard International Fixed Interest Index (hedged) Etf | 228.00 | 11,258.80 | | | | | | 228.00 | 11,258.80 | 8,766.60 |
| VGAD.AX - Vanguard Msci Index International Shares (hedged) Etf | 252.00 | 19,177.84 | | | | | | 252.00 | 19,177.84 | 21,699.72 |
| | 131,213.99 | | | | | | | 131,213.99 | | 133,315.68 |
| | 162,790.14 | | 30,488.08 | | (20,942.53) | | | 172,335.69 | | 174,402.15 |

N AND F PORLEY SUPERANNUATION FUND

Trustees Declaration


N and F Superannuation Pty. Ltd. ACN: 605945720

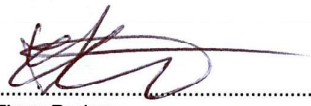
The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company 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 directors of the trustee company by:


.....
Nestor Fabio Porley
N and F Superannuation Pty. Ltd.
Director


.....
Fiona Porley
N and F Superannuation Pty. Ltd.
Director

14 February 2024

N AND F PORLEY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the N AND F PORLEY 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 N AND F PORLEY 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 directors of the trustee company 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.

Corporation One Pty Ltd

of

Shop 14 458-470 High Street, Penrith, New South Wales 2750

Signed:

Dated: 14/02/2024

N AND F PORLEY SUPERANNUATION FUND

Minutes of a meeting of the Director(s)

held on 14 February 2024 at 56 Fernadell Drive, Pitt Town, New South Wales 2756

PRESENT:

Nestor Fabio Porley and Fiona Porley

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

CONTRIBUTIONS RECEIVED:

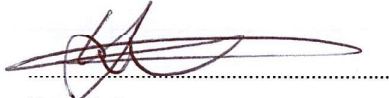
It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



Fiona Porley

Chairperson

14/02/2024

To the trustee of the
N AND F PORLEY SUPERANNUATION FUND
56 Fernadell Drive,
Pitt Town
New South Wales, 2756

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the N AND F PORLEY SUPERANNUATION FUND (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2023 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Compliance Engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

The Responsibilities of the Trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on Matters Identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

Limitation of Liability

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

Fees

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

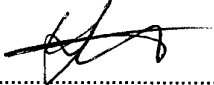
We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund for the year ended 30 June 2023.

Yours sincerely

Tony Boys
100014140

Acknowledged on behalf of the Trustee(s) of the N AND F PORLEY SUPERANNUATION FUND by:

(Signed).....
(dated) 15 / 02 / 2024
Nestor Fabio Porley
N and F Superannuation Pty. Ltd.
Director


(Signed).....
(dated) 15/2/2024
Fiona Porley
N and F Superannuation Pty. Ltd.
Director

14 February 2024

Tony Boys
Super Audits PO Box 3376
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: N AND F PORLEY SUPERANNUATION FUND
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the N AND F PORLEY SUPERANNUATION FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2023 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the SMSF will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

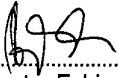
25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

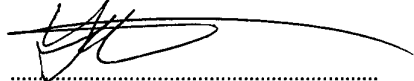
- The work of an expert has been used; or
- Justification for a change in accounting policy

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,
For and on behalf of the Trustee(s)



.....
Nestor Fabio Porley
N and F Superannuation Pty. Ltd.
Director
14 February 2024



.....
Fiona Porley
N and F Superannuation Pty. Ltd.
Director
14 February 2024

