

Financial Report

for the year ended
30 June 2021

SAOSM Super Fund



SAOSM Super Fund
Statement of Financial Position



As at 30 June 2021

	Note	2021
		\$
Assets		
Investments		
Managed Investments & ETFs	2	719,246.54
Shares in Listed Companies (Australian)	3	1,386,019.44
Units in Listed Unit Trusts (Australian)	4	45,840.00
Total Investments		<u>2,151,105.98</u>
Other Assets		
Distributions Receivable		162.36
AMP Bank Account #2518		139.25
National Australia Bank Account #9031		283,297.36
National Australia Bank Trade Account #6005		25.12
Income Tax Refundable		24,970.09
Total Other Assets		<u>308,594.18</u>
Total Assets		<u>2,459,700.16</u>
<i>Less:</i>		
Liabilities		
Sundry Creditors		35,737.25
Total Liabilities		<u>35,737.25</u>
Net assets available to pay benefits		<u>2,423,962.91</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts		
Cartledge, Stuart - Accumulation	6	1,221,958.23
Cartledge, Angela - Accumulation		1,202,004.68
Total Liability for accrued benefits allocated to members' accounts		<u>2,423,962.91</u>

SAOSM Super Fund
Operating Statement

For the year ended 30 June 2021



	Note	2021
		\$
Income		
Investment Income		
Trust Distributions		9,591.03
Dividends Received		104,130.00
Interest Received		7,170.74
Investment Gains		
Changes in Market Values		278,101.05
Transfers In		2,000,000.00
Total Income		<u>2,398,992.82</u>
Benefits accrued as a result of operations before income tax		<u>2,398,992.82</u>
Income Tax Expense		(24,970.09)
Benefits accrued as a result of operations		<u>2,423,962.91</u>

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 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.

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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. 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.

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).

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. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Managed Investments & ETFs

2021
\$

Macquarie Diversified Equity Yield Fund

719,246.54

719,246.54

Note 3: Shares in Listed Companies (Australian)

2021
\$

Downer Edi Limited

55,900.00

Notes to the Financial Statements

For the year ended 30 June 2021

Fortescue Metals Group Ltd	93,360.00
Finbar Group Limited	42,500.00
Korvest Ltd - Ordinary Fully Paid	135,009.44
MMA Offshore Limited	42,500.00
Sunland Group Limited	1,016,750.00
	1,386,019.44

Note 4: Units in Listed Unit Trusts (Australian)

	2021
	\$
Lendlease Group	45,840.00
	45,840.00

Note 5: Banks and Term Deposits

	2021
	\$
Banks	
AMP Bank Account #2518	139.25
National Australia Bank Account #9031	283,297.36
National Australia Bank Trade Account #6005	25.12
	283,461.73

Note 6: Liability for Accrued Benefits

	2021
	\$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	2,423,962.91
Current year member movements	0.00
	2,423,962.91

Note 7: 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.

Trustees Declaration

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

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 and the results of its operations for the year then ended 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 2021.

Signed in accordance with a resolution of the trustees by:

.....
Stuart Cartledge

Trustee

.....
Angela Cartledge

Trustee

Dated this day of2021

SAOSM Super Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	2,398,992.82
Less	
Non Taxable Transfer In	2,000,000.00
Increase in MV of investments	297,467.13
Realised Accounting Capital Gains	(19,366.08)
Accounting Trust Distributions	9,591.03
	<hr/> 2,287,692.08
Add	
Franking Credits	50,460.28
Foreign Credits	54.36
Taxable Trust Distributions	7,622.01
Distributed Foreign income	862.26
	<hr/> 58,998.91
SMSF Annual Return Rounding	(2.65)
	<hr/>
Taxable Income or Loss	170,297.00
Income Tax on Taxable Income or Loss	25,544.55
Less	
Franking Credits	50,460.28
Foreign Credits	54.36
	<hr/>
CURRENT TAX OR REFUND	(24,970.09)
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	(24,452.09)

SAOSM Super Fund Members Statement



Stuart Richard Cartledge
16 Bryson Street
Canterbury, Victoria, 3126, Australia

Your Details

Date of Birth : Provided
Age: 56
Tax File Number: Provided
Date Joined Fund: 21/07/2020
Service Period Start Date: 30/10/1989
Date Left Fund:
Member Code: CARSTU00001A
Account Start Date 21/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 1,221,958.23

Your Balance

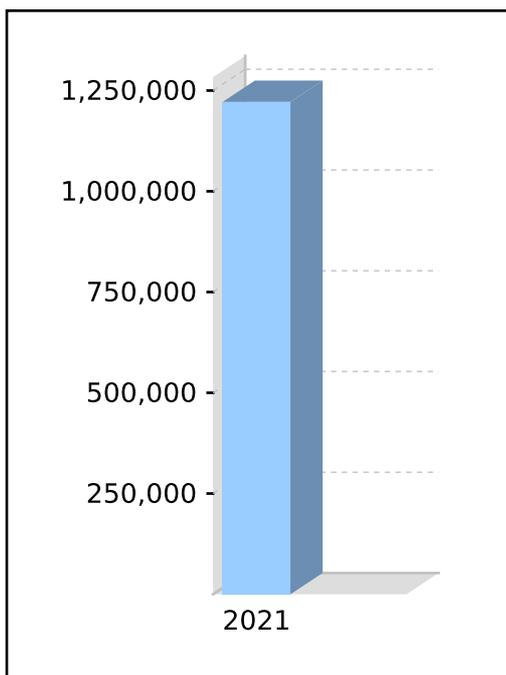
Total Benefits 1,221,958.23

Preservation Components

Preserved 1,145,869.01
Unrestricted Non Preserved 76,089.22
Restricted Non Preserved

Tax Components

Tax Free 250,918.35
Taxable 971,039.88



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	1,000,000.00
Net Earnings	235,333.21
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	13,374.98
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	1,221,958.23

SAOSM Super Fund Members Statement



Angela Mary Cartledge
16 Bryson Street
Canterbury, Victoria, 3126, Australia

Your Details

Date of Birth : Provided
Age: 55
Tax File Number: Provided
Date Joined Fund: 01/08/2020
Service Period Start Date: 30/10/1989
Date Left Fund:
Member Code: CARANG00001A
Account Start Date 01/08/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 1,202,004.68

Your Balance

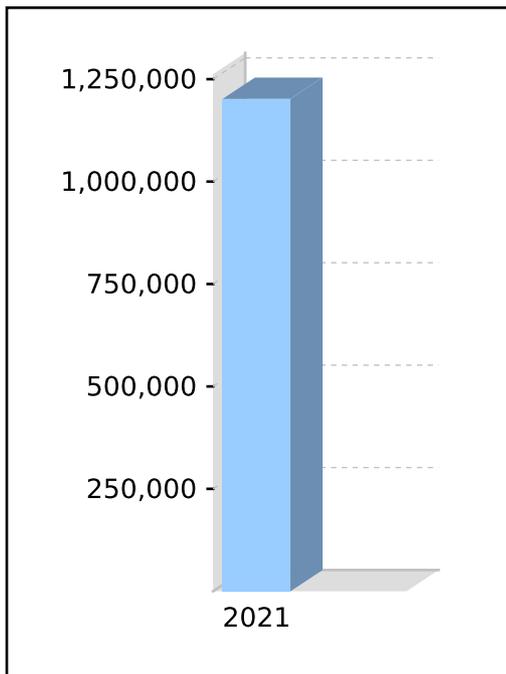
Total Benefits 1,202,004.68

Preservation Components

Preserved 1,201,816.93
Unrestricted Non Preserved 187.75
Restricted Non Preserved

Tax Components

Tax Free 341,113.43
Taxable 860,891.25



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	1,000,000.00
Net Earnings	214,174.25
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	12,169.57
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	1,202,004.68

SAOSM Super Fund
Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Stuart Richard Cartledge (Age: 56)											
CARSTU00001A - Accumulation											
		1,000,000.00	235,333.21				13,374.98				1,221,958.23
		1,000,000.00	235,333.21				13,374.98				1,221,958.23
Angela Mary Cartledge (Age: 55)											
CARANG00001A - Accumulation											
		1,000,000.00	214,174.25				12,169.57				1,202,004.68
		1,000,000.00	214,174.25				12,169.57				1,202,004.68
		2,000,000.00	449,507.46				25,544.55				2,423,962.91

SAOSM Super Fund Investment Summary Report



As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
AMP Bank Account #2518		139.250000	139.25	139.25	139.25			0.01 %	
National Australia Bank Account #9031		283,297.360000	283,297.36	283,297.36	283,297.36			11.64 %	
National Australia Bank Trade Account #6005		25.120000	25.12	25.12	25.12			0.00 %	
			283,461.73		283,461.73		0.00 %	11.64 %	
Managed Investments & ETFs									
SAOSM_MA Q0863	Macquarie Diversified Equity Yield Fund	656,127.11	1.096200	719,246.54	0.89	581,301.14	137,945.40	23.73 %	29.54 %
			719,246.54		581,301.14	137,945.40	23.73 %	29.54 %	
Shares in Listed Companies (Australian)									
DOW.AX	Downer Edi Limited	10,000.00	5.590000	55,900.00	4.15	41,545.65	14,354.35	34.55 %	2.30 %
FRI.AX	Finbar Group Limited	50,000.00	0.850000	42,500.00	0.63	31,534.65	10,965.35	34.77 %	1.75 %
FMG.AX	Fortescue Metals Group Ltd	4,000.00	23.340000	93,360.00	22.82	91,280.30	2,079.70	2.28 %	3.83 %
KOV.AX	Korvest Ltd - Ordinary Fully Paid	27,056.00	4.990000	135,009.44	4.24	114,666.79	20,342.65	17.74 %	5.55 %
MRM.AX	MMA Offshore Limited	100,000.00	0.425000	42,500.00	0.33	33,036.30	9,463.70	28.65 %	1.75 %
SDG.AX	Sunland Group Limited	415,000.00	2.450000	1,016,750.00	2.20	913,222.32	103,527.68	11.34 %	41.76 %
			1,386,019.44		1,225,286.01	160,733.43	13.12 %	56.93 %	
Units in Listed Unit Trusts (Australian)									
LLC.AX	Lendlease Group	4,000.00	11.460000	45,840.00	11.76	47,051.70	(1,211.70)	(2.58) %	1.88 %
			45,840.00		47,051.70	(1,211.70)	(2.58) %	1.88 %	
			2,434,567.71		2,137,100.58	297,467.13	13.92 %	100.00 %	

SAOSM Super Fund Investment Income Report



As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
AMP Bank Account #2518	6,178.22			6,178.22	0.00	0.00	0.00	6,178.22			0.00	0.00
AMP Bank Account #2539	0.29			0.29	0.00	0.00	0.00	0.29			0.00	0.00
National Australia Bank Account #9031	15.80			15.80	0.00	0.00	0.00	15.80			0.00	0.00
National Australia Bank Trade Account #6005	976.43			976.43	0.00	0.00	0.00	976.43			0.00	0.00
	7,170.74			7,170.74	0.00	0.00	0.00	7,170.74			0.00	0.00
Managed Investments & ETFs												
SAOSM_MA Macquarie Diversified Equity Q0863 Yield Fund	8,051.07	5,670.70	1,107.25	216.62	6,123.21	19.79	46.99	13,184.56		0.00	609.70	427.01
	8,051.07	5,670.70	1,107.25	216.62	6,123.21	19.79	46.99	13,184.56		0.00	609.70	427.01
Shares in Listed Companies (Australian)												
DOW.AX Downer Edi Limited	900.00	0.00	900.00		0.00			900.00		0.00		
FRI.AX Finbar Group Limited	1,000.00	1,000.00	0.00		428.57			1,428.57		0.00		
KOV.AX Korvest Ltd - Ordinary Fully Paid	3,000.00	3,000.00	0.00		1,285.71			4,285.71		0.00		
SDG.AX Sunland Group Limited	79,230.00	79,230.00	0.00		33,955.71			113,185.71		0.00		
WPP.AX WPP Aunz Ltd	20,000.00	20,000.00	0.00		8,571.42			28,571.42		0.00		
	104,130.00	103,230.00	900.00		44,241.41			148,371.41		0.00		
Stapled Securities												
ALX.AX Atlas Arteria	777.60	0.00	0.00		0.00	777.60	0.00	777.60		0.00	0.00	0.00
	777.60	0.00	0.00		0.00	777.60	0.00	777.60		0.00	0.00	0.00
Units in Listed Unit Trusts (Australian)												
LLC.AX Lendlease Group	762.36	223.21	223.22	181.01	95.66	64.87	7.37	795.34		0.00	0.00	70.06
	762.36	223.21	223.22	181.01	95.66	64.87	7.37	795.34		0.00	0.00	70.06

Investment Income Report

As at 30 June 2021



Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
	120,891.77	109,123.91	2,230.47	7,568.37	50,460.28	862.26	54.36	170,299.65		0.00	609.70	497.07

Assessable Income (Excl. Capital Gains) **170,299.65**

Net Capital Gain **485.45**

Total Assessable Income 170,785.10

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.