
Financial statements and reports for the year ended
30 June 2021

Ludlow Superannuation Fund

Prepared for: Stuart Graham Ludlow and Evelyn Lorraine Ludlow

Ludlow Superannuation Fund

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Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	277,697	246,339
Units in Listed Unit Trusts (Australian)	3	0	14,822
Total Investments		<u>277,697</u>	<u>261,161</u>
Other Assets			
Distributions Receivable		0	168
Macquarie Investment Custodial		152,941	109,914
Income Tax Refundable		4,010	5,287
Total Other Assets		<u>156,951</u>	<u>115,369</u>
Total Assets		<u>434,648</u>	<u>376,530</u>
Net assets available to pay benefits		<u>434,648</u>	<u>376,530</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Ludlow, Stuart Graham - Pension (Pension)		319,971	270,794
Ludlow, Evelyn Lorraine - Pension (Pension)		114,677	105,736
Total Liability for accrued benefits allocated to members' accounts		<u>434,648</u>	<u>376,530</u>

Ludlow Superannuation Fund
Operating Statement
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	9	625	744
Dividends Received	8	9,653	12,797
Interest Received		166	968
Investment Gains			
Changes in Market Values	10	78,364	(49,341)
Total Income		<u>88,808</u>	<u>(34,832)</u>
Expenses			
Accountancy Fees		3,806	3,630
ATO Supervisory Levy		259	259
Management Fees		635	652
		<u>4,700</u>	<u>4,541</u>
Member Payments			
Pensions Paid		30,000	30,000
Total Expenses		<u>34,700</u>	<u>34,541</u>
Benefits accrued as a result of operations before income tax		<u>54,108</u>	<u>(69,373)</u>
Income Tax Expense	11	(4,010)	(5,287)
Benefits accrued as a result of operations		<u>58,118</u>	<u>(64,086)</u>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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.

Notes to the Financial Statements

For the year ended 30 June 2021

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: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Aristocrat Leisure Limited	0	16,575
Australia And New Zealand Banking Group Limited	32,091	30,570
BHP Group Limited	47,210	34,817
Commonwealth Bank Of Australia.	12,983	9,025
Commonwealth Bank Of Australia. (Cap Note 3)	15,348	14,452
G8 Education Limited	2,010	1,770

Notes to the Financial Statements

For the year ended 30 June 2021

Mineral Resources Limited	17,731	0
Macquarie Group Limited	0	11,860
National Australia Bank Limited	32,172	31,466
National Australia Bank Limited	15,750	0
Origin Energy Limited	0	11,972
RIO Tinto Limited	18,363	14,204
Tabcorp Holdings Limited	0	10,985
Telstra Corporation Limited.	32,712	27,231
Westpac Banking Corporation	32,262	31,412
Woolworths Group Limited	19,065	0
	<hr/> 277,697	<hr/> 246,339

Note 3: Units in Listed Unit Trusts (Australian)

	2021	2020
	\$	\$
Transurban Group	0	14,822
	<hr/> 0	<hr/> 14,822

Note 4: Banks and Term Deposits

	2021	2020
	\$	\$
Banks		
Macquarie Investment Custodial	152,941	109,914
	<hr/> 152,941	<hr/> 109,914

Note 5: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	376,531	440,617
Benefits accrued as a result of operations	58,117	(64,086)
Current year member movements	0	0
	<hr/> 434,648	<hr/> 376,531

Note 6: Vested Benefits

Notes to the Financial Statements

For the year ended 30 June 2021

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.

	2021 \$	2020 \$
Vested Benefits	434,648	376,531

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	984	2,624
BHP Group Limited	2,008	1,759
CSL Limited	0	109
Commonwealth Bank Of Australia.	322	560
Commonwealth Bank Of Australia. (Cap Note 3)	322	233
G8 Education Limited	120	95
Macquarie Group Limited	315	0
National Australia Bank Limited	1,108	2,241
Ooh!media Limited	0	135
Origin Energy Limited	461	615
RIO Tinto Limited	1,064	953
Tabcorp Holdings Limited	0	715
Telstra Corporation Limited.	1,392	1,176
Wesfarmers Limited	0	679
Westpac Banking Corporation	1,558	904
	9,654	12,798

Note 9: Trust Distributions

	2021 \$	2020 \$
Transurban Group	157	514
Spark Infrastructure Group	468	0
APA Group	0	230
	625	744

Notes to the Financial Statements

For the year ended 30 June 2021

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
Alco Finance Group Limited	0	(3,892)
Aristocrat Leisure Limited	(1,712)	1,712
Australia And New Zealand Banking Group Limited	16,915	(15,695)
BHP Group Limited	12,393	(4,026)
CSL Limited	0	(6,569)
Commonwealth Bank Of Australia.	3,958	(1,737)
Commonwealth Bank Of Australia. (Cap Note 3)	896	(548)
G8 Education Limited	240	(4,290)
Macquarie Group Limited	(1,925)	1,925
Mineral Resources Limited	2,489	0
National Australia Bank Limited	13,596	(9,941)
National Australia Bank Limited	750	0
Ooh!media Limited	0	128
Origin Energy Limited	3,060	(3,014)
RIO Tinto Limited	4,159	(841)
Tabcorp Holdings Limited	3,866	(3,478)
Telstra Corporation Limited.	5,481	(6,095)
Wesfarmers Limited	0	(1,742)
Westpac Banking Corporation	14,013	(15,634)
Woolworths Group Limited	(1,461)	0
	76,716	(73,735)
Units in Listed Unit Trusts (Australian)		
Transurban Group	(2,269)	(640)
	(2,269)	(640)
Total Unrealised Movement	74,447	(74,375)

Realised Movements in Market Value

2021 \$	2020 \$
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Notes to the Financial Statements

For the year ended 30 June 2021

Shares in Listed Companies (Australian)		
Alco Finance Group Limited	0	7,184
Aristocrat Leisure Limited	1,844	0
Australia And New Zealand Banking Group Limited	(1,196)	0
CSL Limited	1,596	12,827
Macquarie Group Limited	5,294	0
National Australia Bank Limited	312	0
Ooh!media Limited	0	(256)
Origin Energy Limited	(6,647)	0
Tabcorp Holdings Limited	158	0
Wesfarmers Limited	0	4,645
Westpac Banking Corporation	19	0
	<u>1,380</u>	<u>24,400</u>
Units in Listed Unit Trusts (Australian)		
APA Group	0	634
Spark Infrastructure Group	680	0
Transurban Group	1,857	0
	<u>2,537</u>	<u>634</u>
Total Realised Movement	<u>3,917</u>	<u>25,034</u>
Changes in Market Values	<u>78,364</u>	<u>(49,341)</u>
Note 11: Income Tax Expense		
	2021	2020
The components of tax expense comprise	\$	\$
Current Tax	(4,010)	(5,287)
Income Tax Expense	<u>(4,010)</u>	<u>(5,287)</u>

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%	8,116	(10,406)
Less:		
Tax effect of:		

Ludlow Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

Increase in MV of Investments	11,167	0
Exempt Pension Income	2,130	2,929
Realised Accounting Capital Gains	588	3,755
Accounting Trust Distributions	94	112
Add:		
Tax effect of:		
Decrease in MV of Investments	0	11,156
SMSF Non-Deductible Expenses	705	681
Pension Payments	4,500	4,500
Franking Credits	601	793
Taxable Trust Distributions	56	71
Rounding	1	1
Less credits:		
Franking Credits	4,010	5,287
Current Tax or Refund	(4,010)	(5,287)

Ludlow 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 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 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 2021.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Stuart Graham Ludlow

Trustee

.....
Evelyn Lorraine Ludlow

Trustee

01 February 2022

Ludlow Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	54,108.00
Less	
Increase in MV of investments	74,447.00
Exempt current pension income	14,199.00
Realised Accounting Capital Gains	3,917.00
Accounting Trust Distributions	625.00
	<u>93,188.00</u>
Add	
SMSF non deductible expenses	4,700.00
Pension Payments	30,000.00
Franking Credits	4,010.00
Taxable Trust Distributions	373.00
	<u>39,083.00</u>
SMSF Annual Return Rounding	(3.00)
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	4,009.56
CURRENT TAX OR REFUND	<u>(4,009.56)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(3,750.56)</u>

** Distribution tax components review process has not been completed for the financial year.*

Ludlow Superannuation 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								
Macquarie Investment Custodial		152,940.910000	152,940.91	152,940.91	152,940.91			35.51 %
			152,940.91		152,940.91		0.00 %	35.51 %
Shares in Listed Companies (Australian)								
ANZ.AX	Australia And New Zealand Banking Group Limited	1,140.00	28.150000	32,091.00	27.22	31,033.39	1,057.61	3.41 %
BHP.AX	BHP Group Limited	972.00	48.570000	47,210.04	34.33	33,365.62	13,844.42	41.49 %
CBA.AX	Commonwealth Bank Of Australia.	130.00	99.870000	12,983.10	76.87	9,992.80	2,990.30	29.92 %
CBAPI.AX	Commonwealth Bank Of Australia. (Cap Note 3)	150.00	102.320000	15,348.00	100.00	15,000.00	348.00	2.32 %
GEM.AX	G8 Education Limited	2,000.00	1.005000	2,010.00	4.79	9,577.50	(7,567.50)	(79.01) %
MIN.AX	Mineral Resources Limited	330.00	53.730000	17,730.90	46.19	15,242.13	2,488.77	16.33 %
NAB.AX	National Australia Bank Limited	1,227.00	26.220000	32,171.94	20.11	24,674.76	7,497.18	30.38 %
NABPH.AX	National Australia Bank Limited	150.00	105.000000	15,750.00	100.00	15,000.00	750.00	5.00 %
RIO.AX	RIO Tinto Limited	145.00	126.640000	18,362.80	103.36	14,987.73	3,375.07	22.52 %
TLS.AX	Telstra Corporation Limited.	8,700.00	3.760000	32,712.00	3.27	28,429.94	4,282.06	15.06 %
WBC.AX	Westpac Banking Corporation	1,250.00	25.810000	32,262.50	23.53	29,412.28	2,850.22	9.69 %
WOW.AX	Woolworths Group Limited	500.00	38.130000	19,065.00	41.05	20,526.21	(1,461.21)	(7.12) %
			277,697.28		247,242.36	30,454.92	12.32 %	64.48 %
			430,638.19		400,183.27	30,454.92	7.61 %	100.00 %

Ludlow Superannuation 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
Cash at Bank												
Macquarie Investment Custodial	165.67			165.67				165.67				
	165.67	0.00	0.00	165.67	0.00	0.00	0.00	165.67	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
ANZ.AX	Australia And New Zealand Banking Group Limited	984.00	984.00		421.71			1,405.71				
BHP.AX	BHP Group Limited	2,008.06	2,008.06		860.60			2,868.66				
CBA.AX	Commonwealth Bank Of Australia.	322.40	322.40		138.17			460.57				
CBAPL.AX	Commonwealth Bank Of Australia. (Cap Note 3)	321.53	321.53		137.79			459.32				
GEM.AX	G8 Education Limited	120.00	120.00		51.43			171.43				
MQG.AX	Macquarie Group Limited	315.00	126.00	189.00	54.00			369.00				
NAB.AX	National Australia Bank Limited	923.10	923.10		395.61			1,318.71				
NABPH.AX	National Australia Bank Limited	184.55	184.55		79.10			263.65				
ORG.AX	Origin Energy Limited	461.25		461.25				461.25				
RIO.AX	RIO Tinto Limited	1,063.69	1,063.69		455.87			1,519.56				
TLS.AX	Telstra Corporation Limited.	1,392.00	1,392.00		596.58			1,988.58				
WBC.AX	Westpac Banking Corporation	1,557.50	1,557.50		667.50			2,225.00				
		9,653.08	9,002.83	650.25	0.00	3,858.36	0.00	13,511.44	0.00	0.00	0.00	0.00
Units in Listed Unit Trusts (Australian)												
SKI.AX	Spark Infrastructure Group	468.00	46.80		255.60	151.20		453.60				165.60
TCL.AX	Transurban Group	157.35			70.94			70.94				86.41
		625.35	46.80	0.00	326.54	151.20	0.00	524.54	0.00	0.00	0.00	252.01
		10,444.10	9,049.63	650.25	492.21	4,009.56	0.00	14,201.65	0.00	0.00	0.00	252.01
Assessable Income (Excl. Capital Gains) 14,201.65												
Net Capital Gain 0.00												
Total Assessable Income 14,201.65												

*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.Includes foreign credits from foreign capital gains.