

TUTTIETT FAMILY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	500,000.00	626,124.75
Managed Investments (Australian)	3	97,116.70	98,595.61
Shares in Listed Companies (Australian)	4	396,036.86	375,809.55
Units in Listed Unit Trusts (Australian)	5	61,968.07	65,199.70
Total Investments		<u>1,055,121.63</u>	<u>1,165,729.61</u>
Other Assets			
Reinvestment Residual Account		7.40	7.40
Dividends Receivable		37.80	325.56
Distributions Receivable		2,784.83	3,013.92
Qudos DIY Savings A/c #0944		0.00	52.34
Qudos Zero Savings A/c #0941		0.00	14.82
Macquarie CMA #4728		230.31	230.31
Macquarie CMA #2484		57,367.07	17,811.95
Income Tax Refundable		4,895.34	2,819.63
Total Other Assets		<u>65,322.75</u>	<u>24,275.93</u>
Total Assets		<u>1,120,444.38</u>	<u>1,190,005.54</u>
Net assets available to pay benefits		<u>1,120,444.38</u>	<u>1,190,005.54</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Tuttiett, Allan - Pension (Account Based Pension 2)		294,169.07	292,095.49
Tuttiett, Allan - Pension (Account Based Pension 1)		299,259.69	392,557.56
Tuttiett, Marianne - Accumulation		527,015.62	505,352.49
Total Liability for accrued benefits allocated to members' accounts		<u>1,120,444.38</u>	<u>1,190,005.54</u>

TUTTIETT FAMILY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	11	10,044.74	4,278.77
Dividends Received	10	18,281.31	8,670.96
Interest Received		18,711.22	28,906.74
Contribution Income			
Employer Contributions		633.16	2,363.96
Other Contributions		363.20	767.25
Transfers In		6,974.02	0.00
Total Income		<u>55,007.65</u>	<u>44,987.68</u>
Expenses			
Accountancy Fees		1,980.00	2,050.00
Administration Costs		176.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	645.00
		<u>2,965.00</u>	<u>2,954.00</u>
Member Payments			
Pensions Paid		112,090.00	44,431.24
Benefits Paid/Transfers Out		0.00	68.76
Investment Losses			
Changes in Market Values	12	14,409.15	(82,608.68)
Total Expenses		<u>129,464.15</u>	<u>(35,154.68)</u>
Benefits accrued as a result of operations before income tax		<u>(74,456.50)</u>	<u>80,142.36</u>
Income Tax Expense	13	(4,895.34)	(21,638.37)
Benefits accrued as a result of operations		<u>(69,561.16)</u>	<u>101,780.73</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

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

Notes to the Financial Statements

For the year ended 30 June 2022

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixed Interest Securities (Australian)

	2022 \$	2021 \$
Heritage Bank Term Deposit #3071	0.00	100,000.00
Heritage Bank Term Deposit #0153	0.00	96,000.00
Heritage Bank Term Deposit #2442	0.00	75,000.00
La Trobe Term Deposit #1572	150,000.00	150,000.00
Macquarie Term Deposit #5156	0.00	95,124.75
Macquarie Term Deposit #9227	150,000.00	0.00
ME Bank Term Deposit #3570	100,000.00	0.00
ME Bank Term Deposit #3636	100,000.00	0.00
RACQ Bank Term Deposit #5885	0.00	110,000.00

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Notes to the Financial Statements

For the year ended 30 June 2022

	500,000.00	626,124.75
Note 3: Managed Investments (Australian)		
	2022	2021
	\$	\$
Aust Unity Diversified Property Fund	48,276.82	48,070.51
Aust Unity Property Income Fund - Wsale	48,839.88	50,525.10
	97,116.70	98,595.61
Note 4: Shares in Listed Companies (Australian)		
	2022	2021
	\$	\$
Australia And New Zealand Banking Group Limited	22,294.36	28,487.80
BHP Group Limited	11,343.75	13,356.75
Commonwealth Bank Of Australia	28,740.84	31,758.66
Coles Group Limited	24,898.38	23,891.82
Harvey Norman Holdings Limited	13,189.05	19,481.40
Insignia Financial Ltd	7,739.13	12,284.79
Macquarie Group Limited	73,864.99	45,833.99
Macquarie Group Limited - Capital Notes 5	29,166.00	30,120.00
National Australia Bank Limited	29,060.79	27,819.42
New Hope Corporation Limited	17,300.00	8,650.00
Gold Corporation	26,350.00	23,400.00
Tabcorp Holdings Limited	3,398.42	16,529.38
The Lottery Corporation Limited	14,423.32	0.00
Telstra Corporation Limited	16,158.45	15,780.72
Westpac Banking Corporation	15,795.00	20,906.10
Woodside Energy Group Ltd	15,506.08	0.00
Wesfarmers Limited	28,750.26	40,542.60
Whitehaven Coal Limited	18,058.04	7,238.14
Woodside Petroleum Ltd	0.00	9,727.98
	396,036.86	375,809.55
Note 5: Units in Listed Unit Trusts (Australian)		
	2022	2021
	\$	\$

TUTTIETT FAMILY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

APA Group	10,661.42	8,419.40
Scentre Group	12,781.65	13,521.90
Vanguard Australian Shares Index ETF	38,525.00	43,258.40
	<u>61,968.07</u>	<u>65,199.70</u>

Note 7: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,190,005.54	1,088,224.81
Benefits accrued as a result of operations	(69,561.16)	81,115.99
Current year member movements	0.00	20,664.74
Liability for accrued benefits at end of year	<u>1,120,444.38</u>	<u>1,190,005.54</u>

Note 8: 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.

	2022 \$	2021 \$
Vested Benefits	<u>1,120,444.38</u>	<u>1,190,005.54</u>

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2022 \$	2021 \$
Australia and New Zealand Banking Group Limited	1,437.04	607.20
BHP Group Limited	2,777.09	360.62
Coles Group Limited	852.78	532.29
Commonwealth Bank Of Australia	0.00	788.64
Commonwealth Bank of Australia	1,192.50	0.00
Harvey Norman Holdings Limited	1,244.25	1,350.90

TUTTIETT FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Insignia Financial Ltd	670.35	661.72
Macquarie Group Limited	1,778.51	922.95
Macquarie Group Limited - Capital Notes 5	764.34	191.52
National Australia Bank Limited	1,347.47	636.60
New Hope Corporation Limited	1,850.00	200.00
Tabcorp Holdings Limited	430.78	239.32
Telstra Corporation Limited	671.52	383.76
Wesfarmers Limited	1,166.20	848.78
Westpac Banking Corporation	980.10	720.90
Whitehaven Coal Limited	298.48	0.00
Woodside Petroleum Ltd	819.90	225.76
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	18,281.31	8,670.96

Note 11: Trust Distributions

	2022 \$	2021 \$
Scentre Group	703.20	345.44
Aust Unity Diversified Property Fund	3,342.19	1,960.84
Vanguard Australian Shares Index ETF	2,879.27	1,071.33
Aust Unity Property Income Fund - Wsale	2,633.16	658.29
APA Group	486.92	242.87
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	10,044.74	4,278.77

Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
Aust Unity Diversified Property Fund	206.31	(1,929.49)
Aust Unity Property Income Fund - Wsale	(1,685.22)	525.10
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	(1,478.91)	(1,404.39)
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	(6,193.44)	9,624.12
BHP Group Limited	(2,013.00)	3,315.80
Coles Group Limited	1,006.56	(546.22)
Commonwealth Bank Of Australia	(3,017.82)	9,683.10

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2022

Gold Corporation	2,950.00	(1,109.38)
Harvey Norman Holdings Limited	(6,292.35)	6,896.70
Insignia Financial Ltd	(4,545.66)	(1,870.05)
Macquarie Group Limited	(1,808.68)	11,084.19
Macquarie Group Limited - Capital Notes 5	(954.00)	120.00
National Australia Bank Limited	1,241.37	8,488.00
New Hope Corporation Limited	8,650.00	1,825.00
Tabcorp Holdings Limited	(780.44)	5,743.80
Telstra Corporation Limited	377.73	3,883.11
The Lottery Corporation Limited	2,072.80	0.00
Wesfarmers Limited	(10,420.34)	8,961.77
Westpac Banking Corporation	(5,111.10)	6,366.60
Whitehaven Coal Limited	10,819.90	1,902.81
Woodside Energy Group Ltd	(973.61)	0.00
Woodside Petroleum Ltd	5,293.47	245.28
	(9,698.61)	74,614.63
Shares in Unlisted Private Companies (Australian)		
RCL Group	0.00	(540.00)
	0.00	(540.00)
Units in Listed Unit Trusts (Australian)		
APA Group	2,242.02	(1,599.77)
Scentre Group	(740.25)	2,812.95
Vanguard Australian Shares Index ETF	(4,733.40)	8,707.80
	(3,231.63)	9,920.98
Total Unrealised Movement	(14,409.15)	82,591.22
Realised Movements in Market Value		
	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Tabcorp Holdings Limited Rights	0.00	17.46
	0.00	17.46
Total Realised Movement	0.00	17.46

Refer to compilation report

TUTTIETT FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Total Market Movement	(14,409.15)	82,608.68
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Note 13: Income Tax Expense	2022	2021
The components of tax expense comprise	\$	\$
Current Tax	(4,895.34)	(973.63)
Deferred Tax Liability/Asset	0.00	(20,664.74)
Income Tax Expense	(4,895.34)	(21,638.37)
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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%	(11,168.48)	12,021.35
Less:		
Tax effect of:		
Non Taxable Contributions	54.48	115.09
Non Taxable Transfer In	1,046.10	0.00
Increase in MV of Investments	0.00	12,388.68
Exempt Pension Income	4,019.70	3,749.85
Realised Accounting Capital Gains	0.00	2.62
Accounting Trust Distributions	1,506.71	641.82
Add:		
Tax effect of:		
Decrease in MV of Investments	2,161.37	0.00
SMSF Non-Deductible Expenses	193.05	219.30
Pension Payments	16,813.50	6,664.69
Benefit Payments	0.00	10.31
Franking Credits	1,195.00	568.72
Foreign Credits	0.63	0.23
Taxable Trust Distributions	491.69	223.36
Distributed Foreign Income	13.44	8.91
Rounding	(0.01)	(0.31)
Income Tax on Taxable Income or Loss	3,073.20	2,818.50

TUTTIETT FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Less credits:		
Franking Credits	7,966.66	3,791.48
Foreign Credits	1.88	0.65
Current Tax or Refund	(4,895.34)	(973.63)