

AVENELL SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	0.00	245,244.31
Shares in Listed Companies (Australian)	3	✓340,851.90	263,032.36
Units in Listed Unit Trusts (Australian)	4	✓120,591.00	54,100.00
Total Investments		<u>461,442.90</u>	<u>562,376.67</u>
Other Assets			
Reinvestment Residual Account		✓11.49	15.56
Distributions Receivable		✓1,371.59	4,260.54
Commonwealth CDIA A/c		✓130,740.04	50,135.84
Heritage Money Manager A/c		✓15,110.58	3,525.24
Heritage Online Saver A/c		✓344,892.04	217,423.48
Macquarie Cash Management A/c		✓61.24	63.74
BT Wrap Cash A/c		0.00	50,288.83
Income Tax Refundable		✓5,793.31	7,095.67
Total Other Assets		<u>497,980.29</u>	<u>332,808.90</u>
Total Assets		<u>959,423.19</u>	<u>895,185.57</u>
Less:			
Liabilities			
Sundry Creditors		✓17,427.45	0.00
Total Liabilities		<u>17,427.45</u>	<u>0.00</u>
Net assets available to pay benefits		<u>941,995.74</u>	<u>895,185.57</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Avenell, Robert - Pension (Account Based Pension 4)		465,684.05	441,151.87
Avenell, Annette - Pension (Account Based Pension 3)		476,311.69	454,033.70
Total Liability for accrued benefits allocated to members' accounts		<u>941,995.74</u>	<u>895,185.57</u>

AVENELL SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	✓ 3,521.59	11,846.26
Dividends Received	9	✓ 9,645.80	12,417.16
Interest Received		✓ 2,801.90	1,853.69
Other Investment Income		✓ 25.87	0.00
Investment Gains			
Changes in Market Values	11	89,554.81	(108,924.51)
Total Income		<u>105,549.97</u>	<u>(82,807.40)</u>
Expenses			
Accountancy Fees		✓ 2,233.00	2,365.00
ATO Supervisory Levy		✓ 259.00	259.00
Auditor's Remuneration		✓ 660.00	660.00
Advisor Fees		✓ 1,156.29	4,607.35
Bank Charges		6.50	9.00
Investment Expenses		✓ 218.32	1,498.05
		<u>4,533.11</u>	<u>9,398.40</u>
Member Payments			
Pensions Paid		✓ 60,000.00	77,500.00
Total Expenses		<u>64,533.11</u>	<u>86,898.40</u>
Benefits accrued as a result of operations before income tax		<u>41,016.86</u>	<u>(169,705.80)</u>
Income Tax Expense	12	(5,793.31)	(7,095.67)
Benefits accrued as a result of operations		<u>46,810.17</u>	<u>(162,610.13)</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 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 2021

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: Managed Investments (Australian)

	2021 \$	2020 \$
AMP Capital Core Infrastructure Fund	0.00	58,338.83
Greencape High Conviction Fund	0.00	80,424.96
Magellan Global Fund (Hedged)	0.00	72,984.68
Aust Unity Property Income Fund	0.00	33,495.84
	<hr/>	<hr/>
	0.00	245,244.31

Note 3: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Dacian Gold Limited	5,200.00	8,900.00
National Australia Bank Limited - Cap Notes 3	25,875.00	25,797.50

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Notes to the Financial Statements

For the year ended 30 June 2021

Pure Hydrogen Corporation Limited	16,250.13	0.00
Real Energy Corporation Limited	0.00	2,100.00
Suncorp Group Limited	122,210.00	100,514.70
Suncorp Group Limited	40,996.00	40,575.20
Senex Energy Limited	71,868.79	37,714.28
Tabcorp Holdings Limited	9,510.48	6,205.68
Tassal Group Limited	4,654.00	0.00
Telstra Corporation Limited	18,800.00	15,650.00
Westpac Capital Notes 4	25,487.50	25,575.00
	<hr/> 340,851.90	<hr/> 263,032.36

Note 4: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Charter Hall Social Infrastructure Reit	8,700.00	0.00
Hyperion Global Growth Companies Fund	14,202.50	0.00
Vaneck Vectors Australian Equal Weight ETF	66,320.00	54,100.00
Vanguard MSCI Index International Shares (Hedged) ETF	13,761.00	0.00
Vanguard MSCI Australian Small Companies Index ETF	17,607.50	0.00
	<hr/> 120,591.00	<hr/> 54,100.00

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	895,185.57	1,057,795.70
Benefits accrued as a result of operations	46,810.17	(162,610.13)
Current year member movements	0.00	0.00
	<hr/> 941,995.74	<hr/> 895,185.57

Note 7: 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.

AVENELL SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Vested Benefits	941,995.74	895,185.57

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2021	2020
	\$	\$
National Australia Bank Limited - Cap Notes 3	885.23	1,067.81
Senex Energy Limited	1,653.19	0.00
Suncorp Group Limited	5,093.74	9,095.26
Tabcorp Holdings Limited	137.70	403.92
Tassal Group Limited	208.00	0.00
Telstra Corporation Limited	800.00	800.00
Westpac Capital Notes 4	867.94	1,050.17
	9,645.80	12,417.16

Note 10: Trust Distributions

	2021	2020
	\$	\$
Vanguard MSCI Index International Shares (Hedged) ETF	278.17	0.00
Vaneck Vectors Australian Equal Weight ETF	2,540.00	1,220.00
Charter Hall Social Infrastructure Reit	492.50	0.00
Vanguard MSCI Australian Small Companies Index ETF	210.92	0.00
Plato Australian Shares Income Fund	0.00	1,896.68
AMP Capital Core Infrastructure Fund	0.00	1,647.22
L1 Capital Long Short Fund D Class	0.00	545.52
Magellan Global Fund (Hedged)	0.00	2,815.43
Aust Unity Property Income Fund	0.00	2,746.08
Greencape High Conviction Fund	0.00	975.33
	3,521.59	11,846.26

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 11: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
AMP Capital Core Infrastructure Fund	(3,338.83)	(4,087.80)
Antipodes Global Fund - Class P	0.00	(1,484.38)
Aust Unity Property Income Fund	6,504.16	(4,668.82)
Greencape High Conviction Fund	4,575.04	222.20
Janus Henderson Glb Natural Res	0.00	368.44
L1 Capital Long Short Fund D Class	0.00	4,829.11
Magellan Global Fund (Hedged)	(20,465.51)	(6,441.16)
Orbis Gbl Equity Fd Retail	0.00	3,922.88
Platinum International Fund	0.00	3,371.33
Platinum Japan Fund	0.00	1,796.50
Plato Australian Shares Income Fund	0.00	(40.91)
	(12,725.14)	(2,212.61)
Shares in Listed Companies (Australian)		
Dacian Gold Limited	(3,700.00)	600.00
National Australia Bank Limited - Cap Notes 3	77.50	(947.00)
Pure Hydrogen Corporation Limited	5,230.18	0.00
Real Energy Corporation Limited	5,919.95	(4,600.00)
Senex Energy Limited	34,154.51	(21,790.47)
Suncorp Group Limited	420.80	(1,464.80)
Suncorp Group Limited	20,617.41	(46,021.08)
Tabcorp Holdings Limited	3,304.80	(1,964.52)
Tassal Group Limited	(162.95)	0.00
Telstra Corporation Limited	3,150.00	(3,600.00)
Westpac Capital Notes 4	(87.50)	(900.00)
	68,924.70	(80,687.87)
Units in Listed Unit Trusts (Australian)		
Charter Hall Social Infrastructure Reit	1,880.05	0.00
Hyperion Global Growth Companies Fund	230.05	0.00
Vaneck Vectors Australian Equal Weight ETF	12,220.00	(7,500.00)
Vanguard MSCI Australian Small Companies	180.05	0.00

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

Index ETF		
Vanguard MSCI Index International Shares (Hedged) ETF	(25.45)	0.00
	14,484.70	(7,500.00)
Total Unrealised Movement	70,684.26	(90,400.48)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
AMP Capital Core Infrastructure Fund	3,482.76	0.00
Antipodes Global Fund - Class P	0.00	465.51
Aust Unity Property Income Fund	(6,526.97)	0.00
Greencape High Conviction Fund	(1,566.79)	0.00
Janus Henderson Glb Natural Res	0.00	(816.50)
L1 Capital Long Short Fund D Class	0.00	(4,779.20)
Magellan Global Fund (Hedged)	23,471.53	6,946.99
Orbis Gbl Equity Fd Retail	0.00	(4,021.37)
Platinum International Fund	0.00	(6,330.21)
Platinum Japan Fund	0.00	(2,043.89)
Plato Australian Shares Income Fund	0.00	(7,945.36)
	18,860.53	(18,524.03)
Shares in Listed Companies (Australian)		
Tabcorp Holdings Limited	10.02	0.00
	10.02	0.00
Total Realised Movement	18,870.55	(18,524.03)
Total Market Movement	89,554.81	(108,924.51)
Note 12: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(5,793.31)	(7,095.67)
Income Tax Expense	(5,793.31)	(7,095.67)

Refer to compilation report

AVENELL SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

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%	6,152.53	(25,455.87)
Less:		
Tax effect of:		
Increase in MV of Investments	10,602.64	0.00
Exempt Pension Income	3,097.35	3,895.35
Realised Accounting Capital Gains	2,830.58	(2,778.60)
Accounting Trust Distributions	528.24	1,776.94
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	13,560.07
SMSF Non-Deductible Expenses	679.80	1,409.70
Pension Payments	9,000.00	11,625.00
Franking Credits	717.80	1,064.35
Foreign Credits	3.52	4.07
TFN Credits	3.45	0.00
Taxable Trust Distributions	473.18	659.33
Distributed Foreign Income	29.15	27.31
Rounding	(0.62)	(0.27)
Less credits:		
Franking Credits	4,785.31	7,095.67
TFN Credits	1,008.00	0.00
Current Tax or Refund	(5,793.31)	(7,095.67)