

GREIG SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Australian)	2	271,518.93	300,800.16
Units in Unlisted Unit Trusts (Australian)	3	72,950.79	64,184.91
Total Investments		<u>344,469.72</u>	<u>364,985.07</u>
Other Assets			
Distributions Receivable		19,876.72	13,469.52
NAB Business Everyday A/c		8,209.02	5,620.46
BT Panorama Cash A/c		4,693.06	2,794.43
Income Tax Refundable		0.00	304.62
Total Other Assets		<u>32,778.80</u>	<u>22,189.03</u>
Total Assets		<u>377,248.52</u>	<u>387,174.10</u>
Less:			
Liabilities			
Income Tax Payable		2,402.63	0.00
Sundry Creditors		2,567.00	2,872.00
Total Liabilities		<u>4,969.63</u>	<u>2,872.00</u>
Net assets available to pay benefits		<u>372,278.89</u>	<u>384,302.10</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Greig, Mark - Accumulation		284,149.17	293,365.95
Greig, Nicola - Accumulation		88,129.72	90,936.15
Total Liability for accrued benefits allocated to members' accounts		<u>372,278.89</u>	<u>384,302.10</u>

GREIG SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	8	22,673.63	16,372.50
Interest Received		0.87	0.82
Contribution Income			
Employer Contributions		35,452.40	25,577.54
Personal Non Concessional		0.00	55.00
Total Income		<u>58,126.90</u>	<u>42,005.86</u>
Expenses			
Accountancy Fees		1,749.00	1,639.00
Administration Costs		220.00	220.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	550.00
ASIC Fees		56.00	55.00
Advisor Fees		2,112.87	2,196.49
Investment Expenses		835.47	779.73
		<u>5,782.34</u>	<u>5,699.22</u>
Member Payments			
Life Insurance Premiums		2,882.79	5,280.36
Investment Losses			
Changes in Market Values	9		
Realised Movements in Market Value		0.00	4,979.26
Unrealised Movements in Market Value		56,515.35	(45,183.36)
Total Expenses		<u>65,180.48</u>	<u>(29,224.52)</u>
Benefits accrued as a result of operations before income tax		<u>(7,053.58)</u>	<u>71,230.38</u>
Income Tax Expense	10	4,969.63	2,567.38
Benefits accrued as a result of operations		<u>(12,023.21)</u>	<u>68,663.00</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 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 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: Managed Investments (Australian)

	2022 \$	2021 \$
Bennelong Concentrated Aust Equity Fund	26,052.93	28,631.41
Hyperion Small Growth Companies Fund	17,663.34	19,468.68
PIMCO Global Credit Fund - Wsale Class	7,090.54	8,034.21
Allan Gray Australian Equity Fund - Class A	28,176.60	29,094.91
Fidelity Australian Equities Fund	23,843.80	28,910.63
Janus Henderson Aust Fixed Interest Fund	8,949.96	10,240.14
Magellan Global Fund - Open Class Units	24,494.96	18,147.62
Magellan Infrastructure Fund	21,870.23	21,331.06
MFS Global Equity Trust	21,960.81	22,592.83
OC Premium Small Companies Fund	21,928.69	28,508.61

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

For the year ended 30 June 2022

Perpetual Wsale Diversified Income Fund	9,541.44	9,845.93
Platinum European Fund	20,339.58	26,327.84
Platinum International Fund	19,580.30	23,429.62
Hyperion Global Growth Companies Fund - Class B units	20,025.75	26,236.67
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	271,518.93	300,800.16
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Note 3: Units in Unlisted Unit Trusts (Australian)

	2022 \$	2021 \$
StoreInvest Enhanced Income Fund No. 1	72,950.79	64,184.91
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	72,950.79	64,184.91
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Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	384,302.10	315,639.10
Benefits accrued as a result of operations	(12,023.21)	68,663.00
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	372,278.89	384,302.10
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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.

	2022 \$	2021 \$
Vested Benefits	372,278.89	384,302.10
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Note 7: Guaranteed Benefits

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

GREIG SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Note 8: Trust Distributions

	2022 \$	2021 \$
Platinum International Fund	2,473.51	696.39
Fidelity Australian Equities Fund	3,270.26	1,290.32
Hyperion Small Growth Companies Fund	1,886.32	1,567.42
Perpetual Wsale Diversified Income Fund	68.65	398.44
Bennelong Concentrated Aust Equity Fund	1,463.30	1,276.04
Magellan Global Fund - Open Class Units	1,097.32	673.88
Allan Gray Australian Equity Fund - Class A	2,571.89	833.84
Platinum European Fund	2,967.04	1,895.83
Magellan Infrastructure Fund	867.29	893.68
StoreInvest Enhanced Income Fund No. 1	969.22	0.00
PIMCO Global Credit Fund - Wsale Class	35.12	207.47
Janus Henderson Aust Fixed Interest Fund	21.24	455.68
OC Premium Small Companies Fund	2,174.22	1,710.89
MFS Global Equity Trust	2,808.25	2,780.27
StoreLocal Tweed Heads South Investment Trust	0.00	1,692.35
	22,673.63	16,372.50

Note 9: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
Allan Gray Australian Equity Fund - Class A	(918.31)	5,513.62
Bennelong Concentrated Aust Equity Fund	(9,578.48)	3,509.41
Fidelity Australian Equities Fund	(5,066.83)	6,893.97
Hyperion Global Growth Companies Fund - Class B units	(9,210.92)	6,045.62
Hyperion Small Growth Companies Fund	(11,805.34)	2,407.68
Investors Mutual All Industrials Share Fund	0.00	5,548.50
Janus Henderson Aust Fixed Interest Fund	(1,290.18)	(392.13)
MFS Global Equity Trust	(5,632.02)	2,732.52
Magellan Global Fund - Open Class Units	(4,652.66)	432.15
Magellan Infrastructure Fund	539.17	705.71
OC Premium Small Companies Fund	(6,579.92)	7,490.74
PIMCO Global Credit Fund - Wsale Class	(943.67)	68.33

Refer to compilation report

GREIG SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Perpetual Wsale Diversified Income Fund	(304.49)	169.69
Platinum European Fund	(5,988.26)	3,972.24
Platinum International Fund	(3,849.32)	4,140.39
	(65,281.23)	49,238.44
Units in Unlisted Unit Trusts (Australian)		
StoreInvest Enhanced Income Fund No. 1	8,765.88	14,184.91
StoreLocal Tweed Heads South Investment Trust	0.00	(18,239.99)
	8,765.88	(4,055.08)
Total Unrealised Movement	(56,515.35)	45,183.36
Realised Movements in Market Value		
	2022	2021
	\$	\$
Managed Investments (Australian)		
Fidelity Australian Equities Fund	0.00	(237.74)
Investors Mutual All Industrials Share Fund	0.00	(5,254.31)
OC Premium Small Companies Fund	0.00	471.70
Platinum International Fund	0.00	41.09
	0.00	(4,979.26)
Total Realised Movement	0.00	(4,979.26)
Total Market Movement	(56,515.35)	40,204.10
Note 10: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	4,969.63	2,567.38
Income Tax Expense	4,969.63	2,567.38

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%	(1,058.04)	10,684.56
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Less:

Tax effect of:

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

For the year ended 30 June 2022

Non Taxable Contributions	0.00	8.25
Increase in MV of Investments	0.00	6,777.50
Realised Accounting Capital Gains	0.00	(746.89)
Accounting Trust Distributions	3,401.04	2,455.88
Add:		
Tax effect of:		
Decrease in MV of Investments	8,477.30	0.00
Franking Credits	237.00	115.93
Foreign Credits	31.78	19.59
Net Capital Gains	1,501.35	603.90
Taxable Trust Distributions	429.72	372.93
Distributed Foreign Income	559.83	168.69
Rounding	0.00	(0.01)
Income Tax on Taxable Income or Loss	6,777.90	3,470.85
Less credits:		
Franking Credits	1,579.97	772.88
Foreign Credits	228.30	130.59
Current Tax or Refund	4,969.63	2,567.38

Refer to compilation report