

Quantum Equity Superannuation Fund
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		268,621.67	237,642.44
Total Investments		<u>268,621.67</u>	<u>237,642.44</u>
Other Assets			
Dividend Reinvestment - Residual Account		57.82	57.82
Reinvestment Residual Account		(16.51)	39.85
St George Bank - Portfolio CMT		941.86	676.89
Rabo Direct High Interest Saver		5.74	5.74
UBank SMSF Saver		0.00	194.71
UBank TD 203603792		0.00	18,320.87
UBank TD 203914857		0.00	12,712.90
UBank TD 203914822		0.00	25,312.56
UBank TD 210221960		0.00	7,000.00
ANZ		11.48	1,506.57
Macquarie Bank QE TD 1		12,000.00	0.00
Macquarie Bank QE TD 2		15,000.00	0.00
Macquarie Bank QE TD 3		10,000.00	0.00
Macquarie Bank QE TD 4		20,359.01	0.00
Macquarie CMA		101.72	0.00
NAB CMA		9,663.89	0.00
Income Tax Refundable		1,454.73	979.90
Total Other Assets		<u>69,579.74</u>	<u>66,807.81</u>
Total Assets		<u>338,201.41</u>	<u>304,450.25</u>
Less:			
Liabilities			
Sundry Creditors		0.00	1,321.50
Total Liabilities		<u>0.00</u>	<u>1,321.50</u>
Net assets available to pay benefits		<u>338,201.41</u>	<u>303,128.75</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Liffen, Glenn S - Accumulation		338,201.41	303,128.75

The accompanying notes form part of these financial statements.

Refer to compilation report

Quantum Equity Superannuation Fund
Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Total Liability for accrued benefits allocated to members' accounts		<u>338,201.41</u>	<u>303,128.75</u>

The accompanying notes form part of these financial statements.

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Quantum Equity Superannuation Fund**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Dividends Received		12,094.68	9,980.33
Interest Received		582.71	292.72
Investment Gains			
Changes in Market Values	5	14,111.08	(30,050.05)
Contribution Income			
Personal Concessional		8,000.00	8,500.00
Total Income		<u>34,788.47</u>	<u>(11,277.00)</u>
Expenses			
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
Bank Charges		0.00	30.00
Filing Fees		185.50	111.00
Taxation Services		396.04	386.60
		<u>1,170.54</u>	<u>1,116.60</u>
Total Expenses		<u>1,170.54</u>	<u>1,116.60</u>
Benefits accrued as a result of operations before income tax			
		<u>33,617.93</u>	<u>(12,393.60)</u>
Income Tax Expense	6	(1,454.73)	(979.90)
Benefits accrued as a result of operations		<u>35,072.66</u>	<u>(11,413.70)</u>

*The accompanying notes form part of these financial statements.**Refer to compilation report*

Quantum Equity Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 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.

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

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

Quantum Equity Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

f. 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: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	303,128.75	314,542.45
Benefits accrued as a result of operations	35,072.66	(11,413.70)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>338,201.41</u>	<u>303,128.75</u>

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Notes to the Financial Statements

For the year ended 30 June 2023

Note 3: 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.

	2023 \$	2022 \$
Vested Benefits	338,201.41	303,128.75

Note 4: Guaranteed Benefits

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

Note 5: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
Adelaide Brighton Limited	(150.00)	(5,250.00)
Argo Investments Limited	(149.96)	(435.12)
Commonwealth Bank of Australia - Ordinary Fully Paid	5,371.91	(5,071.17)
Endeavour Group Limited	(3,785.00)	2,606.50
Harvey Norman Holdings Limited	(1,376.35)	(2,441.85)
Incitec Pivot Limited	(490.20)	0.00
loof Holdings Limited - Ordinary Fully Paid	390.00	(4,740.00)
Monash Ivf Group Limited	1,047.25	(405.75)
Southern Cross Media Group Limited - Ordinary Fully Paid	0.00	2,328.93
Super Retail Group Limited	1,791.11	(1,166.55)
Tabcorp Holdings Limited	290.97	(2,762.42)
Telstra Corporation Limited	2,812.50	515.00
The Lottery Corporation Limited	2,750.76	4,597.39
Washington H Soul Pattinson & Company Limited	266.10	0.00
Westpac Banking Corporation	5,152.00	(17,668.00)
Woodside Petroleum Limited - Ordinary Fully Paid	0.00	2,474.96
	<u>13,921.09</u>	<u>(27,418.08)</u>

Quantum Equity Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Total Unrealised Movement	13,921.09	(27,418.08)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
Downer Edi Limited	0.00	513.00
Monash Ivf Group Limited	189.99	0.00
Southern Cross Media Group Limited - Ordinary Fully Paid	0.00	(2,605.43)
Woodside Petroleum Limited - Ordinary Fully Paid	0.00	(539.54)
	<u>189.99</u>	<u>(2,631.97)</u>
Total Realised Movement	<u>189.99</u>	<u>(2,631.97)</u>
Changes in Market Values	<u>14,111.08</u>	<u>(30,050.05)</u>
Note 6: Income Tax Expense		
	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(1,454.73)	(979.90)
Income Tax Expense	<u>(1,454.73)</u>	<u>(979.90)</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%	5,042.69	(1,859.04)
Less:		
Tax effect of:		
Increase in MV of Investments	2,088.16	0.00
Realised Accounting Capital Gains	28.50	(394.80)
LIC Deductions	32.07	16.57
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	4,112.71
Franking Credits	767.39	637.35
Rounding	(0.15)	(0.15)

Refer to compilation report

Quantum Equity Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Income Tax on Taxable Income or Loss	3,661.20	3,269.10
Less credits:		
Franking Credits	5,115.93	4,249.00
Current Tax or Refund	<u>(1,454.73)</u>	<u>(979.90)</u>

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.

**Quantum Equity Superannuation Fund
Trustees Declaration**

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the directors of the trustee company by:


.....
Glenn S Liffen

Trustee

Dated this 11th day of August 2023

Quantum Equity Superannuation Fund Compilation Report

I have compiled the accompanying special purpose financial statements of the Quantum Equity Superannuation Fund which comprise the statement of financial position as at 30 June 2023 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Quantum Equity Superannuation Fund is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet the needs of the Trustee and for the purpose that the financial statements were prepared.

My Responsibility

On the basis of information provided by the Trustee, I have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. I have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to me by the Trustee to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Glenn Liffen 

Dated: 11, 08, 23