

RICHBON RETIREMENT FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	1,741,803.90	1,486,789.20
Shares in Listed Companies (Australian)	3	344,795.06	202,756.42
Units in Listed Unit Trusts (Australian)	4	84,757.57	68,671.09
Total Investments		<u>2,171,356.53</u>	<u>1,758,216.71</u>
Other Assets			
Distributions Receivable		46,931.69	40,434.59
CBA Cash Investment A/c		15,305.17	12,200.63
WBC DIY Super Working A/c		299.77	299.75
BT Panorama Cash A/c		8,345.54	8,212.85
WBC eSaver A/c 570		218,661.69	488,187.18
Income Tax Refundable		2,669.71	7,201.29
Total Other Assets		<u>292,213.57</u>	<u>556,536.29</u>
Total Assets		<u>2,463,570.10</u>	<u>2,314,753.00</u>
Net assets available to pay benefits		<u>2,463,570.10</u>	<u>2,314,753.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Green, Richard - Pension (Account Based Pension 4)		1,485,811.97	1,426,119.37
Green, Bonita - Pension (Account Based Pension 3)		437,876.67	397,519.70
Green, Bonita - Pension (Account Based Pension 5)		0.00	491,113.93
Green, Bonita - Pension (Account Based Pension 6)		539,881.46	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>2,463,570.10</u>	<u>2,314,753.00</u>

RICHBON RETIREMENT FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	82,839.61	75,602.34
Dividends Received	9	8,741.77	9,540.76
Interest Received		2,278.41	8,371.67
Other Investment Income		0.00	81.30
Investment Gains			
Changes in Market Values	11	190,959.38	(143,712.54)
Contribution Income			
Personal Concessional		25,000.00	0.00
Personal Non Concessional		4,200.00	0.00
Total Income		<u>314,019.17</u>	<u>(50,116.47)</u>
Expenses			
Accountancy Fees		3,157.00	3,542.00
Administration Costs		176.00	176.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,419.00	1,419.00
Advisor Fees		5,191.68	5,107.51
Bank Charges		60.00	55.00
Investment Expenses		1,609.10	1,688.40
		<u>11,871.78</u>	<u>12,246.91</u>
Member Payments			
Pensions Paid		46,730.00	50,000.00
Benefits Paid/Transfers Out		109,270.00	0.00
Total Expenses		<u>167,871.78</u>	<u>62,246.91</u>
Benefits accrued as a result of operations before income tax		<u>146,147.39</u>	<u>(112,363.38)</u>
Income Tax Expense	12	(2,669.71)	(7,201.29)
Benefits accrued as a result of operations		<u>148,817.10</u>	<u>(105,162.09)</u>

RICHBON RETIREMENT FUND

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.

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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 Corporate Bond Index Fund - Class A	0.00	79,912.08
Bennelong Concentrated Aust Equity Fund	96,243.81	0.00
Hyperion Small Growth Companies Fund	39,259.00	30,652.50
Cromwell Phoenix Property Securities Fund	22,891.12	17,540.52
Cromwell Direct Property Fund	301,131.08	295,051.27
PIMCO Global Bond Fund - Wsale Class	85,124.48	84,765.92
Allan Gray Australian Equity Fund	62,837.56	50,929.56
Fidelity Australian Equities Fund	75,869.04	60,334.46
Ardea Real Outcome Fund	49,474.84	0.00
Investors Mutual All Industrials Share Fund	0.00	46,932.51

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

Janus Henderson Aust Fixed Interest Fund	86,934.83	90,263.88
Magellan Global Fund	96,035.66	94,724.45
Magellan Infrastructure Fund	85,111.29	82,295.52
MFS Global Equity Trust	81,303.08	71,469.74
OC Premium Small Companies Fund	107,877.70	82,009.74
Perpetual Wsale Diversified Income Fund	73,793.71	72,521.92
Platinum European Fund	65,867.04	55,929.29
Platinum International Fund	71,810.98	58,590.27
Schroder Fixed Income Fund WS Class	147,161.44	147,698.57
Vanguard Australian Property Securities Index Fund	82,399.54	65,167.00
Hyperion Global Growth Companies Fund	110,677.70	0.00
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	1,741,803.90	1,486,789.20

Note 3: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	17,650.05	11,687.28
ANZ Capital Notes 6	25,027.50	25,435.00
Australia And New Zealand Banking Group Limited - Capital Notes 6	25,550.00	25,250.00
Australia and New Zealand Banking Group Limited - Cap Notes 3	20,750.00	20,260.00
BHP Group Limited	45,170.10	33,312.60
Commonwealth Bank Of Australia	26,066.07	18,118.62
South32 Limited	10,049.90	6,997.20
Telstra Corporation Limited	43,781.44	36,445.72
Westpac Banking Corporation - Capital Notes 6	26,250.00	25,250.00
Westpac Banking Corporation - Capital Notes 7	104,500.00	0.00
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	344,795.06	202,756.42

Note 4: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
APA Group	57,431.70	45,109.89
Dexus Property Group	27,325.87	23,561.20

RICHBON RETIREMENT FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

84,757.57

68,671.09

Note 6: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	2,314,753.00	2,419,915.09
Benefits accrued as a result of operations	148,817.10	(105,162.09)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>2,463,570.10</u>	<u>2,314,753.00</u>

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.

	2021	2020
	\$	\$
Vested Benefits	<u>2,463,570.10</u>	<u>2,314,753.00</u>

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
	\$	\$
ANZ Capital Notes 6	657.76	898.73
Australia And New Zealand Banking Group Limited	376.20	1,003.20
Australia And New Zealand Banking Group Limited - Capital Notes 6	633.76	859.50
Australia and New Zealand Banking Group Limited - Cap Notes 3	556.02	739.02
BHP Group Limited	1,921.29	1,981.88
Commonwealth Bank Of Australia	647.28	1,124.91
South32 Limited	108.99	255.62
Telstra Corporation Limited	1,863.04	1,863.04
Westpac Banking Corporation - Capital Notes 6	657.93	814.86

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Notes to the Financial Statements

For the year ended 30 June 2021

Westpac Banking Corporation - Capital Notes 7	1,319.50	0.00
	8,741.77	9,540.76

Note 10: Trust Distributions

	2021 \$	2020 \$
Platinum International Fund	2,134.40	2,807.83
Fidelity Australian Equities Fund	3,294.93	4,330.53
Perpetual Wsale Diversified Income Fund	2,986.23	1,396.22
Hyperion Small Growth Companies Fund	3,173.34	4,057.62
Bennelong Concentrated Aust Equity Fund	4,289.37	0.00
Vanguard Australian Property Securities Index Fund	4,504.57	4,403.26
Platinum European Fund	4,742.98	1,742.38
Magellan Global Fund	3,566.14	3,949.05
Cromwell Phoenix Property Securities Fund	848.77	1,040.69
AMP Capital Corporate Bond Index Fund - Class A	1,112.47	1,934.02
Dexus Property Group	1,324.90	1,287.57
Magellan Infrastructure Fund	3,565.76	3,421.03
Janus Henderson Aust Fixed Interest Fund	3,868.47	4,519.13
Cromwell Direct Property Fund	17,422.42	17,422.44
Ardea Real Outcome Fund	396.75	0.00
OC Premium Small Companies Fund	6,400.83	755.16
MFS Global Equity Trust	10,005.16	8,892.01
Investors Mutual All Industrials Share Fund	293.98	2,590.42
Allan Gray Australian Equity Fund	1,800.89	3,173.82
APA Group	2,090.89	1,953.85
Schroder Fixed Income Fund WS Class	2,678.53	2,945.35
PIMCO Global Bond Fund - Wsale Class	2,337.83	2,979.96
	82,839.61	75,602.34

Note 11: Changes in Market Values Unrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
AMP Capital Corporate Bond Index Fund - Class A	3,316.76	(1,095.67)
Allan Gray Australian Equity Fund	11,908.00	(13,131.44)

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For the year ended 30 June 2021

Ardea Real Outcome Fund	(647.16)	0.00
Bennelong Concentrated Aust Equity Fund	6,091.31	0.00
Cromwell Direct Property Fund	6,079.81	(7,425.54)
Cromwell Phoenix Property Securities Fund	5,350.60	(5,695.91)
Fidelity Australian Equities Fund	15,534.58	(8,445.38)
Hyperion Global Growth Companies Fund	14,525.20	0.00
Hyperion Small Growth Companies Fund	8,606.50	536.60
Investors Mutual All Industrials Share Fund	14,508.99	(11,632.32)
Janus Henderson Aust Fixed Interest Fund	(3,329.05)	(181.12)
MFS Global Equity Trust	9,833.34	(8,659.09)
Magellan Global Fund	5,609.19	4,167.19
Magellan Infrastructure Fund	2,815.77	(11,611.77)
OC Premium Small Companies Fund	25,867.96	(6,727.29)
PIMCO Global Bond Fund - Wsale Class	358.56	76.84
Perpetual Wsale Diversified Income Fund	1,271.79	(884.32)
Perpetual's Wsale Ethical SRI Fund	0.00	5,010.63
Platinum European Fund	9,937.75	(8,987.73)
Platinum International Fund	13,220.71	(5,427.55)
Schroder Fixed Income Fund WS Class	(537.13)	1,862.21
Vanguard Australian Property Securities Index Fund	17,232.54	(22,426.32)
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	167,556.02	(100,677.98)
Shares in Listed Companies (Australian)		
ANZ Capital Notes 6	(407.50)	(545.00)
Australia And New Zealand Banking Group Limited	5,962.77	(6,000.39)
Australia And New Zealand Banking Group Limited - Capital Notes 6	300.00	(575.00)
Australia and New Zealand Banking Group Limited - Cap Notes 3	490.00	(686.00)
BHP Group Limited	11,857.50	(4,966.20)
Commonwealth Bank Of Australia	7,947.45	(3,486.96)
Redbank Energy Group	0.00	153.14
South32 Limited	3,052.70	(3,910.20)

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For the year ended 30 June 2021

Telstra Corporation Limited	7,335.72	(8,383.68)
Westpac Banking Corporation - Capital Notes 6	1,000.00	(715.00)
Westpac Banking Corporation - Capital Notes 7	4,500.00	0.00
	42,038.64	(29,115.29)
Shares in Unlisted Private Companies (Australian)		
Redbank Energy Limited	0.00	(153.14)
	0.00	(153.14)
Units in Listed Unit Trusts (Australian)		
APA Group	(11,271.10)	1,337.49
Dexus Property Group	3,764.67	(9,680.58)
	(7,506.43)	(8,343.09)
Total Unrealised Movement	202,088.23	(138,289.50)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
AMP Capital Corporate Bond Index Fund - Class A	(1,873.34)	0.00
Investors Mutual All Industrials Share Fund	(9,927.03)	0.00
Magellan Global Fund	671.52	0.00
Perpetual's Wsale Ethical SRI Fund	0.00	(5,423.04)
	(11,128.85)	(5,423.04)
Total Realised Movement	(11,128.85)	(5,423.04)
Total Market Movement	190,959.38	(143,712.54)
Note 12: Income Tax Expense		
The components of tax expense comprise	2021	2020
	\$	\$
Current Tax	(2,669.71)	(7,201.29)
Income Tax Expense	(2,669.71)	(7,201.29)

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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%	21,922.11	(16,854.51)
Less:		
Tax effect of:		
Non Taxable Contributions	630.00	0.00
Increase in MV of Investments	30,313.23	0.00
Exempt Pension Income	8,148.45	8,955.00
Realised Accounting Capital Gains	(1,669.33)	(813.46)
Accounting Trust Distributions	12,425.94	11,340.35
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	20,743.43
SMSF Non-Deductible Expenses	1,738.20	1,836.90
Pension Payments	7,009.50	7,500.00
Benefit Payments	16,390.50	0.00
Franking Credits	957.80	1,080.19
Foreign Credits	73.82	46.44
Taxable Trust Distributions	4,104.91	3,950.79
Distributed Foreign Income	1,367.16	1,179.11
Rounding	(0.06)	(0.46)
Income Tax on Taxable Income or Loss	3,715.65	0.00
Less credits:		
Franking Credits	6,385.36	7,201.29
Current Tax or Refund	(2,669.71)	(7,201.29)