
Financial statements and reports for the year ended
30 June 2022

Farrout Super Fund

Farrout Super Fund

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Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	206,358	159,773
Total Investments		<u>206,358</u>	<u>159,773</u>
Other Assets			
BOQ account 21928865		3,845	102,956
CBA account 17400267		93,074	468,440
Income Tax Refundable		12,993	0
Total Other Assets		<u>109,912</u>	<u>571,396</u>
Total Assets		<u>316,270</u>	<u>731,169</u>
Less:			
Liabilities			
Income Tax Payable		0	19,050
PAYG Payable		0	2,126
Total Liabilities		<u>0</u>	<u>21,176</u>
Net assets available to pay benefits		<u>316,270</u>	<u>709,993</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Farrall, Brian Geoffrey - Accumulation		0	81,609
Farrall, Brian Geoffrey - Pension (TRIS (Retirement Phase) 01/07/2018)		54,267	113,322
Farrall, Brian Geoffrey - Pension (Account Based Pension 01/07/2021)		76,474	0
Farrall, Carmel Anne - Accumulation		0	515,062
Farrall, Carmel Anne - Pension (Account Based Pension 01/07/2021)		185,529	0
Total Liability for accrued benefits allocated to members' accounts		<u>316,270</u>	<u>709,993</u>

Farrout Super Fund**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Dividends Received	7	34,874	800
Interest Received		96	381
Contribution Income			
Employer Contributions		7,835	2,467
Personal Concessional		0	35,530
Personal Non Concessional		12,741	648
Total Income		<u>55,547</u>	<u>39,826</u>
Expenses			
Accountancy Fees		3,850	3,630
ATO Supervisory Levy		259	259
Bank Charges		38	0
Filing Fees		320	310
		<u>4,467</u>	<u>4,199</u>
Member Payments			
Pensions Paid		20,157	7,000
Benefits Paid/Transfers Out		373,924	0
Investment Losses			
Changes in Market Values	8	63,714	(130,428)
Total Expenses		<u>462,262</u>	<u>(119,229)</u>
Benefits accrued as a result of operations before income tax		<u>(406,715)</u>	<u>159,055</u>
Income Tax Expense	9	(12,994)	21,176
Benefits accrued as a result of operations		<u>(393,722)</u>	<u>137,879</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 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.

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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2022

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

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).

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. 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: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Anteotech Ltd	13,000	0
Aurelia Metals Limited	8,925	0
AMP Limited	9,550	11,250
Brickworks Limited	18,540	0
Element 25 Limited	8,600	0
Harvey Norman Holdings Limited	37,100	0

Farrout Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2022

Kina Securities Limited	16,763	0
Medlab Clinical Limited	480	1,450
Metals Australia Ltd	0	8,000
Mayne Pharma Group Limited	7,500	9,600
Northern Star Resources Ltd	0	19,560
Norwest Minerals Limited	29,000	0
Otto Energy Limited	7,800	4,800
St Barbara Limited	15,000	34,100
Ricegrowers Limited	0	57,513
Vectus Biosystems Limited	0	13,500
Vita Group Limited	18,500	0
Westpac Banking Corporation	15,600	0
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	206,358	159,773
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Note 3: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
BOQ account 21928865	3,845	102,956
CBA account 17400267	93,074	468,440
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	96,919	571,396
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Note 4: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	709,992	572,113
Benefits accrued as a result of operations	(393,722)	137,879
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	316,270	709,992
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Note 5: 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.

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Vested Benefits	316,270	709,992

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2022 \$	2021 \$
Brickworks Limited	620	0
Fortescue Metals Group Ltd	12,660	0
Harvey Norman Holdings Limited	2,000	0
Northern Star Resources Ltd	840	0
Perenti Global Limited	848	0
Ricegrowers Limited	2,641	0
South32 Limited	597	0
St Barbara Limited	400	800
Vita Group Limited	13,300	0
Westpac Banking Corporation	968	0
	34,874	800

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
AMP Limited	(1,700)	(4,830)
Anteotech Ltd	(19,650)	0
Aurelia Metals Limited	(7,380)	0
Brickworks Limited	(6,890)	0
Element 25 Limited	(12,430)	0
Harvey Norman Holdings Limited	(14,362)	0
Kina Securities Limited	(1,484)	0
Mayne Pharma Group Limited	(2,100)	(1,950)
Medlab Clinical Limited	(970)	(50)
Metals Australia Ltd	(6,496)	(20)

Farrout Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Neurotech International Limited	0	10,030
Northern Star Resources Ltd	2,790	(2,790)
Norwest Minerals Limited	(26,884)	0
Otto Energy Limited	3,000	600
Ricegrowers Limited	(6,178)	6,178
Rural Funds Group	0	10,752
St Barbara Limited	(19,100)	(16,961)
Telstra Corporation Limited.	0	876
Vectus Biosystems Limited	530	(530)
Vita Group Limited	(31,131)	0
Westpac Banking Corporation	(5,030)	0
	(155,465)	1,304
Total Unrealised Movement	(155,465)	1,304

Realised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
AVA Risk Group Limited	0	4,850
Arafura Resources Limited	0	872
Credit Corp Group Limited	0	39,191
Fortescue Metals Group Ltd	32,816	63,664
Metals Australia Ltd	16,066	0
Neurotech International Limited	0	740
Northern Star Resources Ltd	3,974	0
Perenti Global Limited	21,823	540
Regis Resources Limited	1,640	0
Ricegrowers Limited	5,910	0
Rural Funds Group	0	1,316
South32 Limited	5,739	0
Telstra Corporation Limited.	0	17,950
Vectus Biosystems Limited	3,782	0
	91,750	129,123

Farrout Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Total Realised Movement	91,750	129,123
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Changes in Market Values	(63,715)	130,427
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Note 9: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(12,993)	21,176
Income Tax Expense	(12,993)	21,176

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%	(61,007)	23,858
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Less:

Tax effect of:

Non Taxable Contributions	1,911	97
Increase in MV of Investments	0	196
Exempt Pension Income	19,932	3,339
Realised Accounting Capital Gains	13,762	19,369

Add:

Tax effect of:

Decrease in MV of Investments	23,320	0
SMSF Non-Deductible Expenses	533	77
Pension Payments	3,024	1,050
Benefit Payments	56,089	0
Franking Credits	2,187	51
Net Capital Gains	12,959	19,554
TFN Credits	0	13
Credit for Tax Withheld - Foreign resident	113	0
Rounding	(3)	1
Income Tax on Taxable Income or Loss	1,610	21,603

Less credits:

Franking Credits	14,583	343
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Notes to the Financial Statements

For the year ended 30 June 2022

TFN Credits	0	84
Credit for Tax Withheld - Foreign resident withholding	21	0
	<hr/>	<hr/>
Current Tax or Refund	(12,994)	21,176
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Farrout Super Fund

Trustees Declaration

Farrout Super Pty Ltd ACN: 161165671

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Brian Geoffrey Farrall
Farrout Super Pty Ltd
Director

.....
Carmel Anne Farrall
Farrout Super Pty Ltd
Director

Dated:

Farrout Super Fund

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(406,715.00)
Less	
Exempt current pension income	132,881.00
Realised Accounting Capital Gains	91,750.00
Non Taxable Contributions	12,741.00
	<u>237,372.00</u>
Add	
Decrease in MV of investments	155,465.00
SMSF non deductible expenses	3,555.00
Pension Payments	20,157.00
Franking Credits	14,583.00
Net Capital Gains	86,391.00
Credit for Tax Withheld - Foreign resident withholding	752.00
Benefits Paid/Transfers Out	373,924.00
	<u>654,827.00</u>
SMSF Annual Return Rounding	(4.00)
Taxable Income or Loss	<u>10,736.00</u>
Income Tax on Taxable Income or Loss	1,610.40
Less	
Franking Credits	14,582.65
Credit for Tax Withheld - Foreign resident withholding	20.97
	<u>(12,993.22)</u>
CURRENT TAX OR REFUND	<u>(12,993.22)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(12,734.22)</u>

Farrout Super Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
	BOQ account 21928865	3,845.390000	3,845.39	3,845.39	3,845.39			1.27 %	
	CBA account 17400267	93,073.980000	93,073.98	93,073.98	93,073.98			30.69 %	
			96,919.37		96,919.37			31.96 %	
Shares in Listed Companies (Australian)									
AMP.AX	AMP Limited	10,000.00	0.955000	9,550.00	1.61	16,079.95	(6,529.95)	(40.61) %	3.15 %
ADO.AX	Anteotech Ltd	200,000.00	0.065000	13,000.00	0.16	32,649.90	(19,649.90)	(60.18) %	4.29 %
AMI.AX	Aurelia Metals Limited	35,000.00	0.255000	8,925.00	0.47	16,304.95	(7,379.95)	(45.26) %	2.94 %
BKW.AX	Brickworks Limited	1,000.00	18.540000	18,540.00	25.43	25,430.48	(6,890.48)	(27.10) %	6.11 %
E25.AX	Element 25 Limited	20,000.00	0.430000	8,600.00	1.05	21,029.95	(12,429.95)	(59.11) %	2.84 %
HVN.AX	Harvey Norman Holdings Limited	10,000.00	3.710000	37,100.00	5.15	51,461.68	(14,361.68)	(27.91) %	12.23 %
KSL.AX	Kina Securities Limited	20,823.00	0.805000	16,762.52	0.88	18,246.12	(1,483.60)	(8.13) %	5.53 %
MYX.AX	Mayne Pharma Group Limited	30,000.00	0.250000	7,500.00	1.14	34,090.87	(26,590.87)	(78.00) %	2.47 %
MDC.AX	Medlab Clinical Limited	10,000.00	0.048000	480.00	0.60	6,037.45	(5,557.45)	(92.05) %	0.16 %
NWM.AX	Norwest Minerals Limited	1,000,000.00	0.029000	29,000.00	0.06	55,884.34	(26,884.34)	(48.11) %	9.56 %
OEL.AX	Otto Energy Limited	600,000.00	0.013000	7,800.00	0.05	30,636.72	(22,836.72)	(74.54) %	2.57 %
SBM.AX	St Barbara Limited	20,000.00	0.750000	15,000.00	2.55	51,061.20	(36,061.20)	(70.62) %	4.95 %
VTG.AX	Vita Group Limited	100,000.00	0.185000	18,500.00	0.50	49,630.98	(31,130.98)	(62.72) %	6.10 %
WBC.AX	Westpac Banking Corporation	800.00	19.500000	15,600.00	25.79	20,629.95	(5,029.95)	(24.38) %	5.14 %
			206,357.52		429,174.54	(222,817.02)	(51.92) %	68.04 %	
			303,276.89		526,093.91	(222,817.02)	(42.35) %	100.00 %	

Farrout Super Fund

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
BOQ account 21928865	94.68			94.68				94.68				
	94.68	0.00	0.00	94.68	0.00	0.00	0.00	94.68	0.00	0.00	0.00	0.00
Interest Received												
ATO Interest	1.04			1.04				1.04				
	1.04	0.00	0.00	1.04	0.00	0.00	0.00	1.04	0.00	0.00	0.00	0.00
Other Investment Income												
Commonwealth Bank Of Australia.	0.23											
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
BKW.AX	Brickworks Limited	620.00	620.00		265.72			885.72				
FMG.AX	Fortescue Metals Group Ltd	12,660.00	12,660.00		5,425.71			18,085.71				
HVN.AX	Harvey Norman Holdings Limited	2,000.00	2,000.00		857.14			2,857.14				
NST.AX	Northern Star Resources Ltd	840.00	840.00		360.00			1,200.00				
PRN.AX	Perenti Global Limited	848.00		1,600.00				1,600.00		752.00		
SGLLV.AX	Ricegrowers Limited	2,640.77	2,640.77		1,131.76			3,772.53				
S32.AX	South32 Limited	597.43	597.43		256.04			853.47				
SBM.AX	St Barbara Limited	400.00	400.00		171.43			571.43				
VTG.AX	Vita Group Limited	13,300.00	13,300.00		5,700.00			19,000.00				
WBC.AX	Westpac Banking Corporation	968.00	968.00		414.85			1,382.85				
		34,874.20	34,026.20	1,600.00	0.00	14,582.65	0.00	50,208.85	0.00	752.00	0.00	0.00
		34,970.15	34,026.20	1,600.00	95.72	14,582.65	0.00	50,304.57	0.00	752.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **50,304.57**

Net Capital Gain **0.00**

Total Assessable Income	50,304.57
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*1 Includes foreign credits from foreign capital gains.

*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

Farrout Super Fund

Investment Income Report

As at 30 June 2022

