

Medway Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	0.00	54,720.00
Units in Unlisted Unit Trusts (Australian)	3	750,000.00	1,125,000.00
Total Investments		<u>750,000.00</u>	<u>1,179,720.00</u>
Other Assets			
NAB Business Everyday		572,846.36	68,727.54
NAB Share Trading		0.00	369.79
Total Other Assets		<u>572,846.36</u>	<u>69,097.33</u>
Total Assets		<u>1,322,846.36</u>	<u>1,248,817.33</u>
Less:			
Liabilities			
Income Tax Payable		13,732.17	10,496.07
Sundry Creditors		1,113.00	0.00
Total Liabilities		<u>14,845.17</u>	<u>10,496.07</u>
Net assets available to pay benefits		<u>1,308,001.19</u>	<u>1,238,321.26</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Sedegreen, Keith - Accumulation		353,073.67	330,747.75
Sedegreen, Keith - Pension (Account Based Pension)		460,495.40	444,420.09
Sedegreen, Caroline - Accumulation		494,432.12	463,153.42
Total Liability for accrued benefits allocated to members' accounts		<u>1,308,001.19</u>	<u>1,238,321.26</u>

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	9	108,521.91	0.00
Dividends Received	8	1,330.00	0.00
Other Investment Income		160.01	0.00
Total Income		110,011.92	0.00
Expenses			
Administration Costs		2,795.01	0.00
ATO Supervisory Levy		259.00	0.00
ASIC Fees		56.00	0.00
		3,110.01	0.00
Member Payments			
Pensions Paid		20,000.00	0.00
Investment Losses			
Changes in Market Values	10	6,702.88	0.00
Total Expenses		29,812.89	0.00
Benefits accrued as a result of operations before income tax			
		80,199.03	0.00
Income Tax Expense	11	10,519.10	0.00
Benefits accrued as a result of operations		69,679.93	0.00

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 \$
MFF Capital Investments Limited	0.00	54,720.00
	0.00	54,720.00

Note 3: Units in Unlisted Unit Trusts (Australian)

	2022 \$	2021 \$
3T Investment 3TI-2027	525,000.00	525,000.00

Notes to the Financial Statements

For the year ended 30 June 2022

3T Investment 3TI-2038	225,000.00	0.00
3T Investment Trust 3TI-2018	0.00	400,000.00
Edenholme RD FM Trust	0.00	200,000.00
	<u>750,000.00</u>	<u>1,125,000.00</u>

Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
NAB Business Everyday	572,846.36	68,727.54
NAB Share Trading	0.00	369.79
	<u>572,846.36</u>	<u>69,097.33</u>

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,238,321.26	0.00
Benefits accrued as a result of operations	70,434.93	0.00
Current year member movements	(755.00)	1,238,321.26
Liability for accrued benefits at end of year	<u>1,308,001.19</u>	<u>1,238,321.26</u>

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	<u>1,308,001.19</u>	<u>1,238,321.26</u>

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2022 \$	2021 \$
MFF Capital Investments Limited	1,330.00	0.00
	<u>1,330.00</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 9: Trust Distributions

	2022 \$	2021 \$
3T Investment 3TI-2027	52,499.98	0.00
3T Investment 3TI-2038	6,756.17	0.00
Edenholme RD FM Trust	11,786.31	0.00
3T Investment Trust 3TI-2018	37,479.45	0.00
	<u>108,521.91</u>	<u>0.00</u>

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
MFF Capital Investments Limited	4,910.53	0.00
	<u>4,910.53</u>	<u>0.00</u>
Total Unrealised Movement	<u>4,910.53</u>	<u>0.00</u>

Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
MFF Capital Investments Limited	(11,613.41)	0.00
	<u>(11,613.41)</u>	<u>0.00</u>
Total Realised Movement	<u>(11,613.41)</u>	<u>0.00</u>
Changes in Market Values	<u>(6,702.88)</u>	<u>0.00</u>

Note 11: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	9,764.10	0.00
Prior Year Over/Under Provision for Income Tax	755.00	0.00
Income Tax Expense	<u>10,519.10</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 June 2022

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%	12,029.85	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	736.58	0.00
Exempt Pension Income	5,939.70	0.00
Realised Accounting Capital Gains	(1,742.01)	0.00
Accounting Trust Distributions	16,278.29	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	153.00	0.00
Pension Payments	3,000.00	0.00
Franking Credits	85.50	0.00
Taxable Trust Distributions	16,278.29	0.00
Rounding	0.02	0.00
Income Tax on Taxable Income or Loss	10,334.10	0.00
Less credits:		
Franking Credits	570.00	0.00
Current Tax or Refund	9,764.10	0.00

Medway Fund

Members Statement

Keith Sedegreen
The Rogers Group 10/ 133 Castlereagh Street
Sydney, New South Wales, 2000, Australia

Your Details

Date of Birth : 23/08/1954
Age: 67
Tax File Number: 148986789
Date Joined Fund: 01/07/2020
Service Period Start Date: 06/12/2018
Date Left Fund:
Member Code: SEDKEI00003A
Account Start Date: 01/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 353,073.67
Total Death Benefit: 353,073.67

Your Balance

Total Benefits 353,073.67

Preservation Components

Preserved
Unrestricted Non Preserved 353,073.67
Restricted Non Preserved

Tax Components

Tax Free 308,933.40
Taxable 44,140.27

Your Detailed Account Summary

Opening balance at 01/07/2021 **This Year**
330,747.75

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings 26,945.64
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax
Income Tax 4,619.72
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2022 353,073.67

Medway Fund

Members Statement

Keith Sedegreen
The Rogers Group 10/ 133 Castlereagh Street
Sydney, New South Wales, 2000, Australia

Your Details

Date of Birth : 23/08/1954
Age: 67
Tax File Number: 148986789
Date Joined Fund: 01/07/2020
Service Period Start Date: 06/12/2018
Date Left Fund:
Member Code: SEDKEI00004P
Account Start Date: 30/06/2021
Account Phase: Retirement Phase
Account Description: Account Based Pension

Nominated Beneficiaries: Caroline Sedegreen
Nomination Type: Non Binding Nomination (Non Lapsing)
Vested Benefits: 460,495.40
Total Death Benefit: 460,495.40

Your Balance

Total Benefits 460,495.40

Preservation Components

Preserved
Unrestricted Non Preserved 460,495.40
Restricted Non Preserved

Tax Components

Tax Free (93.40%) 430,122.86
Taxable 30,372.54

Your Detailed Account Summary

Opening balance at 01/07/2021 This Year 444,420.09

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings 36,075.31
Internal Transfer In

Decreases to Member account during the period

Pensions Paid 20,000.00
Contributions Tax
Income Tax
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2022 460,495.40

Medway Fund

Members Statement

Caroline Sedegreen
The Rogers Group Level 10 / 133 Castlereagh Street
Sydney, New South Wales, 2000, Australia

Your Details

Date of Birth :	12/02/1964	Nominated Beneficiaries:	N/A
Age:	58	Nomination Type:	N/A
Tax File Number:	138841461	Vested Benefits:	494,432.12
Date Joined Fund:	01/07/2020	Total Death Benefit:	494,432.12
Service Period Start Date:			
Date Left Fund:			
Member Code:	SEDCAR00002A		
Account Start Date:	01/07/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	494,432.12
<u>Preservation Components</u>	
Preserved	494,432.12
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	390,722.07
Taxable	103,710.05

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	463,153.42
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	37,748.08
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	6,469.38
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	494,432.12

Medway 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								
NAB Business Everyday		572,846.360000	572,846.36	572,846.36	572,846.36			100.00 %
			572,846.36		572,846.36			100.00 %
Units in Unlisted Unit Trusts (Australian)								
3T (2027)	3T Investment 3TI-2027	0.000000	0.00	1.00	525,000.00	(525,000.00)	(100.00) %	0.00 %
3T (2038)	3T Investment 3TI-2038	0.000000	0.00	1.00	225,000.00	(225,000.00)	(100.00) %	0.00 %
			0.00		750,000.00	(750,000.00)	(100.00) %	0.00 %
			572,846.36		1,322,846.36	(750,000.00)	(56.70) %	100.00 %

Medway Fund**Statement of Taxable Income**

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	80,199.03
Less	
Increase in MV of investments	4,910.53
Exempt current pension income	39,598.00
Realised Accounting Capital Gains	(11,613.41)
Accounting Trust Distributions	108,521.91
	141,417.03
Add	
SMSF non deductible expenses	1,020.00
Pension Payments	20,000.00
Franking Credits	570.00
Taxable Trust Distributions	108,521.91
	130,111.91
SMSF Annual Return Rounding	0.09
Taxable Income or Loss	68,894.00
Income Tax on Taxable Income or Loss	10,334.10
Less	
Franking Credits	570.00
CURRENT TAX OR REFUND	9,764.10
Supervisory Levy	259.00
Income Tax Instalments Paid	(4,452.00)
AMOUNT DUE OR REFUNDABLE	5,571.10