

# **Rasch Superannuation Fund**

**ABN 68 584 035 241**

## **FINANCIAL REPORT**

**For the year ended 30 June 2022**

Prepared by  
**Hamilton Accounting Services**  
P O Box 154  
SANDY BAY TAS 7006

# Rasch Superannuation Fund

ABN 68 584 035 241

## FINANCIAL STATEMENTS

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# Rasch Superannuation Fund

ABN 68 584 035 241

## COMPILATION REPORT TO Rasch Superannuation Fund

We have compiled the accompanying special purpose financial statements of Rasch Superannuation Fund , which comprise the balance sheet as at 30/06/2022 , the income 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 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We 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, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we 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 trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm        Hamilton Accounting Services

Name of Partner    \_\_\_\_\_  
                                 John W Hamilton

Hamilton Accounting Services  
P O Box 154  
SANDY BAY TAS 7006

Dated : 4/10/2022

**Rasch Superannuation Fund**  
ABN 68 584 035 241

**TRUSTEES DECLARATION**

The trustees/directors have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees 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 then ended 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 trustees 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 (Supervision) Act 1993* and reg 13.14 of the *Superannuation Industry (Supervision) Regulations 1994*; and
- to the knowledge of the trustees, 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 trustees by:

David John Rasch



Trustee/director:

Dated: 4/10/2022

David Roger Jones



Trustee/director:

Dated: 4/10/2022

Trustee/director:

Dated: 4/10/2022

# Rasch Superannuation Fund

ABN 68 584 035 241

## INCOME STATEMENT

For the year ended 30 June 2022

|  | Note | 2022<br>\$         | 2021<br>\$        |
|--|------|--------------------|-------------------|
| <b>INCOME</b>                              |      |                    |                   |
| Members' contributions                     | 2    | 345,000.00         | 5,000.00          |
| Interest received                          | 3    | 220.33             | 584.45            |
| Dividends received                         | 4    | 1,637.92           | 8,100.00          |
| Trust distribution received                | 5    | 11,086.67          | 2,855.00          |
| Other income                               | 6    | 1,485.00           | 200.00            |
| Realised Gain from Investments             | 7    | 543,723.39         | 4,071.00          |
|  |      | <u>903,153.31</u>  | <u>20,810.45</u>  |
| <b>EXPENSES</b>                            |      |                    |                   |
| General administration expenses            | 8    | <u>(874.50)</u>    | <u>(968.00)</u>   |
|  |      | <u>(874.50)</u>    | <u>(968.00)</u>   |
| BENEFITS ACCRUED BEFORE INCOME TAX         |      | <u>902,278.81</u>  | <u>19,842.45</u>  |
| Income tax expense                         | 9    | <u>(56,466.40)</u> | <u>(1,759.00)</u> |
| BENEFITS ACCRUED AS A RESULT OF OPERATIONS |      | <u>845,812.41</u>  | <u>18,083.45</u>  |

# Rasch Superannuation Fund

ABN 68 584 035 241

## BALANCE SHEET

As at 30 June 2022

|   | Note | 2022<br>\$          | 2021<br>\$        |
|---|------|---------------------|-------------------|
| <b>ASSETS</b>   |      |                     |                   |
| <b>Investments</b>  |      |                     |                   |
| Accounts receivable   | 10   | 8.83                | -                 |
| Securities  | 11   | 226,090.55          | 219,318.31        |
| <b>Total investments</b>                                      |      | <b>226,099.38</b>   | <b>219,318.31</b> |
| <b>Other Assets</b>   |      |                     |                   |
| Cheque account  |      | 907,239.57          | 40,182.40         |
| Term deposit - Macquarie Bank                                 |      | 23,371.10           | 23,231.71         |
| Term Deposit - Tasmanian Perpetual Trustees                   |      | 18,154.35           | 17,959.63         |
| <b>Total other assets</b>                                     |      | <b>948,765.02</b>   | <b>81,373.74</b>  |
| <b>TOTAL ASSETS</b>   |      | <b>1,174,864.40</b> | <b>300,692.05</b> |
| <b>LIABILITIES</b>  |      |                     |                   |
| Provisions  | 12   | 57,482.65           | 1,916.91          |
| Personnel-related items                                       | 13   | (732.34)            | (774.29)          |
| <b>TOTAL LIABILITIES</b>                                      |      | <b>56,750.31</b>    | <b>1,142.62</b>   |
| <b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>                   |      | <b>1,118,114.09</b> | <b>299,549.43</b> |
| <b>Represented by:</b>  |      |                     |                   |
| Liability for accrued benefits allocated to members' accounts | 14   | 1,118,114.09        | 299,549.43        |

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

**Rasch Superannuation Fund**  
**ABN 68 584 035 241**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2022**

2022  
\$

2021  
\$

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**NOTE 1: STATEMENT 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 on 30/06/2022 by the directors of the trustee company.

**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 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 their market values, which is the amount that a willing buyer of the asset 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 values have 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; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

These notes should be read in conjunction with the attached compilation report.

**Rasch Superannuation Fund**  
ABN 68 584 035 241  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2022

2022  
\$

2021  
\$

---

**c. Revenue**

Revenue is recognised at the market 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.

**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**

Distribution revenue is recognised when the distribution is received.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was 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. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred

These notes should be read in conjunction with the attached compilation report.



# Rasch Superannuation Fund

ABN 68 584 035 241

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022  
\$

2021  
\$

tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

### g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

These notes should be read in conjunction with the attached compilation of Rasch Superannuation Fund Accountants.

### h. Subsequent Events

Post the financial year end, the trustee note that due to Covid 19 there has been a detrimental impact to the global equity market. Other asset markets, including property may also adversely affected. These events may have materially impacted on the current and future market value of assets held in various classes within the fund. However, due to the rapid and ongoing changes, an estimate of the decline cannot be determined at this time.

### NOTE 2: MEMBERS' CONTRIBUTIONS

|   |            |          |
|---|------------|----------|
| Member's contributions (Taxable) - David John Rasch | 345,000.00 | 5,000.00 |
|---|------------|----------|

### NOTE 3: INTEREST RECEIVED

|                               |        |        |
|-------------------------------|--------|--------|
| Interest received - Bank loan | 220.33 | 584.45 |
|-------------------------------|--------|--------|

### NOTE 4: DIVIDENDS RECEIVED

|                                |          |   |
|--------------------------------|----------|---|
| Dividends received - Company 1 | 1,147.58 | - |
|--------------------------------|----------|---|

These notes should be read in conjunction with the attached compilation report.

# Rasch Superannuation Fund

ABN 68 584 035 241

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

|                                | 2022<br>\$ | 2021<br>\$ |
|--------------------------------|------------|------------|
| Dividends received - Company 2 | -          | 8,100.00   |
| Imputed credits                | 490.34     | -          |
|                                | 1,637.92   | 8,100.00   |

### NOTE 5: TRUST DISTRIBUTION RECEIVED

|   |           |          |
|---|-----------|----------|
| Trust distributions received - Unit trust 1 | 11,086.67 | 2,855.00 |
|---|-----------|----------|

### NOTE 6: OTHER INCOME

|                |          |        |
|----------------|----------|--------|
| Foreign income | 1,485.00 | 200.00 |
|----------------|----------|--------|

### NOTE 8: GENERAL ADMINISTRATION EXPENSES

|                        |          |          |
|------------------------|----------|----------|
| Accountancy fees       | (599.50) | (583.00) |
| Auditor's remuneration | (275.00) | (385.00) |
|                        | (874.50) | (968.00) |

### NOTE 9: INCOME TAX EXPENSE

|                                  |             |            |
|----------------------------------|-------------|------------|
| Income tax expense on earnings   | (53,655.00) | -          |
| Income tax on contributions - #1 | (2,552.40)  | (1,500.00) |
| Supervisory Levy                 | (259.00)    | (259.00)   |
|                                  | (56,466.40) | (1,759.00) |

### NOTE 11: SECURITIES

|   | 2022  |             | QTY 2021 |            |
|---|-------|-------------|----------|------------|
| Argo Investments                                    | 4019  | 35,459.95   | 2352     | 19,968.90  |
| Australian Foundation Investment - AFI              | 2783  | 20,466.74   | 2702     | 19,819.04  |
| BT Wholesale Australian Share Fund                  | 26388 | 29,714.22   | 24167    | 26,163.00  |
| One Path Australian Share Fund                      | 22445 | 24,441.47   | 21846    | 23,462.84  |
| One Path S G Hiscock Proerty Trust                  | 17117 | 19,869.32   | 16658    | 19,410.43  |
| Perpetual Wholesale International Share Fund        | 19542 | 25,778.36   | 19401    | 25,355.00  |
| Sensaq Investments Pty Ltd - "B" Class              |       | -           | 18000    | 4,500.00   |
| UBS Australian Bond Fund                            | 18373 | 15,815.00   | 17607    | 15,000.00  |
| UBS Global Asset Mngement                           | 16769 | 16,068.00   | 16769    | 16,068.00  |
| UBS International Shares                            | 40650 | 30,941.38   | 36282    | 24,791.53  |
| Year end market value of Managed investments        |       | 20,434.87   |          | 20,434.87  |
| Year end market value of Shares in listed companies |       | (12,898.76) |          | 4,344.70   |
|   |       | 226,090.55  |          | 219,318.31 |

### NOTE 10: ACCOUNTS RECEIVABLE

|                |      |   |
|----------------|------|---|
| Sundry debtors | 8.83 | - |
|----------------|------|---|

### NOTE 12: PROVISIONS

|                          |           |          |
|--------------------------|-----------|----------|
| Provision for income tax | 57,482.65 | 1,916.91 |
|--------------------------|-----------|----------|

These notes should be read in conjunction with the attached compilation report.

# Rasch Superannuation Fund

ABN 68 584 035 241

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

|   | 2022            | 2021            |
|---|-----------------|-----------------|
|   | \$              | \$              |
| <b>NOTE 13: PERSONNEL-RELATED ITEMS</b> |                 |                 |
| Imputed credit                          | (490.34)        | (691.29)        |
| Foreign Tax credits                     | (242.00)        | (83.00)         |
|   | <u>(732.34)</u> | <u>(774.29)</u> |

These notes should be read in conjunction with the attached compilation report.

**Rasch Superannuation Fund**  
**ABN 68 584 035 241**  
**MEMBER'S INFORMATION STATEMENT**  
**For the year ended 30 June 2022**

|  | 2022         | 2021       |
|--|--------------|------------|
|  | \$           | \$         |
| <b>David John Rasch</b>                                |              |            |
| Withdrawal benefit at beginning of the year            | 299,549.43   | 286,200.47 |
| Share of Net income / (Loss)                           | 818,564.66   | 15,313.96  |
|  | 1,118,114.09 | 301,514.43 |
| Income tax   | -            | (1,965.00) |
| Withdrawal benefits at end of year                     | 1,118,114.09 | 299,549.43 |
| Comprising:  |              |            |
| Withdrawal benefit which must be preserved             | 957,069.56   | 138,504.90 |
| Withdrawal benefit which is unrestricted non-preserved | 161,044.53   | 161,044.53 |
| Tax components:  |              |            |
| Tax Free   | 14.40%       | 161,044.53 |
| Taxable - Taxed  | 85.60%       | 957,069.56 |
|  |              | 138,504.90 |

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

**Superannuation Contributions Surcharge**

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

**Contact Details**

If you require further information on your withdrawal benefit please contact or write to the Trustees,

Rasch Superannuation Fund  
 21 Hillcrest Road  
 Margate 7054

**Rasch Superannuation Fund**  
ABN 68 584 035 241  
**MEMBER'S INFORMATION STATEMENT**  
For the year ended 30 June 2022

|  | 2022 | 2021 |
|--|------|------|
|  | \$   | \$   |

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**David Roger Jones**

Comprising:

Tax components:

**Withdrawal Benefit**

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- award contributions
- other employer contributions made on your behalf; and
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Rasch Superannuation Fund  
21 Hillcrest Road  
Margate 7054

# Rasch Superannuation Fund

ABN 68 584 035 241

## MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES OF Rasch Superannuation Fund

CONTRIBUTIONS RECEIVED: It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal fund employer.

REVIEW OF INVESTMENT STRATEGY: It was resolved that having regard to the composition of the fund's existing

investments, the fund's investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

It was resolved that the Fund's existing investment strategy has been reviewed by the trustees who after considering:

(1) the risk involved in making, holding and realising, and the likely return

from the Fund's investments having regard to its objectives and its expressed cash flow requirements,

(2) the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,

(3) the liquidity of the fund's investments having regard to its expected cash flow requirements and,

(4) the ability of the fund to discharge its existing and prospective liabilities is satisfied that the said investment strategy requires no further modification or adaptation at the time.

ALLOCATION OF NET INCOME: It was resolved that the net income of the fund be proportionally allocated to members based on the member's daily fund balance.

REPORTS AND STATEMENTS: The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30th June 2022 were tabled.

It was resolved that:

(a) The Statement of Financial Position, Operating Statement and Notes

thereto, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration.

(b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and

(c) The Trustee's Declaration be adopted and signed by the trustee.

TRUSTEE STATUS: Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 126K of the SIS Act.

AUDITORS: It was resolved that Financial Reports and Annual Returns be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund for the next financial year.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

**Rasch Superannuation Fund**

ABN 68 584 035 241



David John Rasch

4/10/2022



David Roger Jones

4/10/2022