

PAMADEN SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	0.00	102,019.65
Shares in Listed Companies (Australian)	3	864,614.88	989,352.99
Units in Listed Unit Trusts (Australian)	4	431,990.84	444,887.62
Total Investments		<u>1,296,605.72</u>	<u>1,536,260.26</u>
Other Assets			
Reinvestment Residual Account		1.95	0.32
Distributions Receivable		4,605.26	4,332.71
BOQ Super Savings A/c		96,253.18	37,985.50
Income Tax Refundable		20,093.76	15,511.33
Total Other Assets		<u>120,954.15</u>	<u>57,829.86</u>
Total Assets		<u>1,417,559.87</u>	<u>1,594,090.12</u>
Net assets available to pay benefits		<u>1,417,559.87</u>	<u>1,594,090.12</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Siebrecht, Gordon - Pension (Account Based Pension)		1,356,833.61	1,527,139.44
Siebrecht, Karen - Accumulation		60,726.26	66,950.68
Total Liability for accrued benefits allocated to members' accounts		<u>1,417,559.87</u>	<u>1,594,090.12</u>

PAMADEN SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions	10	21,748.88	79,496.39
Dividends Received	9	49,069.25	38,062.53
Interest Received		1,511.35	1,122.37
Total Income		<u>72,329.48</u>	<u>118,681.29</u>
Expenses			
Accountancy Fees		2,512.40	2,277.00
Administration Costs		396.00	396.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		803.00	803.00
ASIC Fees		56.00	55.00
Bank Charges		3.90	3.90
		<u>4,030.30</u>	<u>3,793.90</u>
Member Payments			
Pensions Paid		38,180.00	31,420.00
Investment Losses			
Changes in Market Values	11	226,743.19	(184,066.13)
Total Expenses		<u>268,953.49</u>	<u>(148,852.23)</u>
Benefits accrued as a result of operations before income tax		<u>(196,624.01)</u>	<u>267,533.52</u>
Income Tax Expense	12	(20,093.76)	(15,511.33)
Benefits accrued as a result of operations		<u>(176,530.25)</u>	<u>283,044.85</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 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 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 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.

Notes to the Financial Statements

For the year ended 30 June 2022

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: Fixed Interest Securities (Australian)

	2022 \$	2021 \$
BOQ Term Deposit 952 A/c	0.00	102,019.65
	<u>0.00</u>	<u>102,019.65</u>

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Acrux Limited	2,696.10	6,740.24
Accent Group Limited	35,960.00	80,910.00
Bendigo And Adelaide Bank Limited	29,486.57	34,102.99
Bank of Queensland Limited	46,856.75	63,997.75
Cadence Capital Limited	57,411.84	64,139.01

PAMADEN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Cadence Opportunities Fund Limited	8,659.20	0.00
Contango Income Generator Limited	0.00	3,661.10
Future Generation Global Investment Company Limited	27,260.81	39,419.38
Fleetwood Corporation Limited	19,994.80	20,060.00
G.U.D. Holdings Limited	69,057.57	80,392.95
Global Value Fund Limited	97,448.43	100,563.22
GWA Group Limited	21,811.50	30,747.00
Hills Industries Limited	2,446.99	4,893.98
Humm Group Limited	4,279.58	3,898.62
Mercury Nz Limited	9,180.00	11,484.00
Morphic Ethical Equities Fund Limited	24,939.00	29,112.50
Monadelphous Group Limited	39,800.00	41,800.00
Medibank Private Limited	1,043.25	1,014.36
Metcash Limited	43,218.32	40,670.07
NAOS Ex-50 Opportunities Company Limited - Convertible Notes	5,652.00	6,378.00
Naos Small Cap Opportunities Company Limited	9,733.09	9,800.00
Naos Small Cap Opportunities Company Limited Options Exp 28/06/2024	83.33	233.31
Nrw Holdings Limited	107,535.89	92,944.00
Select Harvests Limited	33,337.10	47,236.50
Spark New Zealand Limited	51,960.00	53,520.00
WAM Capital Limited	42,253.52	53,799.54
WAM Strategic Value Limited	3,026.40	3,978.00
Woodside Energy Group Ltd	17,703.04	0.00
WAM Global Limited	18,590.00	28,820.00
Wam Leaders Limited	27,083.00	22,687.71
WCM Global Long Short Limited	6,106.80	0.00
Woodside Petroleum Ltd	0.00	12,348.76
	864,614.88	989,352.99

Note 4: Units in Listed Unit Trusts (Australian)

2022
\$

2021
\$

Refer to compilation report

PAMADEN SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Ardent Leisure Group	28,287.00	19,800.90
APA Group	68,420.17	54,031.90
APN AREIT Fund	39,773.86	47,326.05
Charter Hall Group	88,535.25	126,876.00
Centuria Industrial REIT	51,942.85	63,816.60
Cromwell Property Group	49,862.47	46,412.63
Cromwell Property Trust 12	67,355.44	52,401.22
Hotel Property Investments	37,813.80	34,222.32
	<hr/>	<hr/>
	431,990.84	444,887.62
	<hr/>	<hr/>

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,594,090.12	1,311,045.27
Benefits accrued as a result of operations	(176,530.25)	283,044.85
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	1,417,559.87	1,594,090.12
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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.

	2022 \$	2021 \$
Vested Benefits	<hr/>	<hr/>
	1,417,559.87	1,594,090.12
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Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022 \$	2021 \$
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PAMADEN SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Accent Group Limited	1,667.50	3,480.00
Bank of Queensland Limited	3,091.00	1,794.49
Bendigo And Adelaide Bank Limited	1,723.04	910.28
Cadence Capital Limited	4,196.01	2,397.72
Cadence Opportunities Fund Limited	270.60	0.00
DWS Limited	0.00	120.00
Fleetwood Corporation Limited	1,101.30	1,530.00
Flexigroup Limited	0.00	115.50
Future Generation Global Investment Company Limited	1,535.82	511.94
G.U.D. Holdings Limited	3,614.91	2,426.25
GWA Group Limited	1,498.50	1,054.50
Global Value Fund Limited	5,873.60	5,182.26
Humm Group Limited	134.95	0.00
Medibank Private Limited	41.73	38.84
Mercury Nz Limited	312.01	269.05
Metcash Limited	2,038.61	1,477.99
Monadelphous Group Limited	1,800.00	1,110.00
Morphic Ethical Equities Fund Limited	2,028.47	571.66
NAOS Ex-50 Opportunities Company Limited - Convertible Notes	0.00	121.20
Naos Small Cap Opportunities Company Limited	651.66	475.00
Nrw Holdings Limited	6,661.52	5,075.44
Select Harvests Limited	559.84	809.48
Spark New Zealand Limited	2,842.20	2,763.45
WAM Capital Limited	3,807.74	3,807.74
WAM Global Limited	1,155.00	770.00
WAM Strategic Value Limited	31.20	0.00
Wam Leaders Limited	1,391.25	963.16
Woodside Petroleum Ltd	1,040.79	286.58
	<hr/> 49,069.25	<hr/> 38,062.53

Refer to compilation report

PAMADEN SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Note 10: Trust Distributions

	2022	2021
	\$	\$
Cromwell Property Group	4,000.30	3,713.02
Charter Hall Group	3,157.99	3,323.95
Centuria Industrial REIT	3,140.39	2,916.36
Cromwell Property Trust 12	3,252.12	35,837.92
APN AREIT Fund	2,572.68	2,572.68
APA Group	3,124.81	3,071.80
Hotel Property Investments	2,500.59	2,070.51
APN Coburg North Retail Fund	0.00	25,990.15
	21,748.88	79,496.39

Note 11: Changes in Market ValuesUnrealised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Accent Group Limited	(44,950.00)	40,310.00
Acrux Limited	(4,044.14)	(1,159.76)
Bank of Queensland Limited	(17,141.00)	18,266.36
Bendigo And Adelaide Bank Limited	(4,616.42)	11,313.48
Cadence Capital Limited	(13,587.12)	27,873.49
Cadence Opportunities Fund Limited	(1,340.80)	0.00
Contango Income Generator Limited	828.18	(97.15)
DWS Limited	0.00	1,889.90
Fleetwood Corporation Limited	(11,320.45)	6,502.50
Flexigroup Limited	0.00	2,449.95
Future Generation Global Investment Company Limited	(12,158.57)	10,110.81
G.U.D. Holdings Limited	(31,490.58)	3,455.45
GWA Group Limited	(8,935.50)	0.00
Global Value Fund Limited	(3,114.79)	18,358.10
Hills Industries Limited	(2,446.99)	(873.93)
Humm Group Limited	(5,178.94)	(2,995.65)
Medibank Private Limited	28.89	54.57
Mercury Nz Limited	(2,304.00)	3,402.00

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Notes to the Financial Statements

For the year ended 30 June 2022

Metcash Limited	2,548.25	12,945.11
Monadelphous Group Limited	(2,000.00)	(219.95)
Morphic Ethical Equities Fund Limited	(6,201.97)	8,315.73
NAOS Ex-50 Opportunities Company Limited - Convertible Notes	(726.00)	378.00
Naos Small Cap Opportunities Company Limited	(3,003.24)	5,300.00
Naos Small Cap Opportunities Company Limited Options Exp 28/06/2024	(149.98)	233.31
Nrw Holdings Limited	14,591.89	(25,377.20)
Select Harvests Limited	(14,457.61)	4,197.37
Spark New Zealand Limited	(1,560.00)	2,640.00
WAM Capital Limited	(11,546.02)	9,089.42
WAM Global Limited	(10,230.00)	4,592.50
WAM Strategic Value Limited	(951.60)	78.00
WCM Global Long Short Limited	(1,852.43)	0.00
Wam Leaders Limited	(1,769.35)	7,137.71
Woodside Energy Group Ltd	(1,411.36)	0.00
Woodside Petroleum Ltd	6,765.64	311.36
	(193,726.01)	168,481.48
Units in Listed Unit Trusts (Australian)		
APA Group	14,388.27	(13,538.33)
APN AREIT Fund	(7,552.19)	8,171.78
Ardent Leisure Group	8,486.10	11,920.95
Centuria Industrial REIT	(16,873.75)	9,508.25
Charter Hall Group	(38,340.75)	47,660.25
Cromwell Property Group	(6,672.56)	(1,326.07)
Cromwell Property Trust 12	14,954.22	(23,729.46)
Hotel Property Investments	(1,406.52)	2,950.68
	(33,017.18)	41,618.05
Units in Unlisted Unit Trusts (Australian)		
APN Coburg North Retail Fund	0.00	(703.50)
	0.00	(703.50)
Total Unrealised Movement	(226,743.19)	209,396.03

Refer to compilation report

PAMADEN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
DWS Limited	0.00	(329.90)
	0.00	(329.90)
Units in Unlisted Unit Trusts (Australian)		
APN Coburg North Retail Fund	0.00	(25,000.00)
	0.00	(25,000.00)
Total Realised Movement	0.00	(25,329.90)
Total Market Movement	(226,743.19)	184,066.13

Note 12: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(20,093.76)	(15,511.33)
Income Tax Expense	(20,093.76)	(15,511.33)

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%	(29,493.60)	40,130.03
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Less:

Tax effect of:

Increase in MV of Investments	0.00	31,409.40
Exempt Pension Income	11,446.35	8,997.75
Realised Accounting Capital Gains	0.00	(3,799.49)
Accounting Trust Distributions	3,262.33	11,924.46

Add:

Tax effect of:

Decrease in MV of Investments	34,011.48	0.00
SMSF Non-Deductible Expenses	541.80	508.05
Pension Payments	5,727.00	4,713.00
Franking Credits	3,076.68	2,372.38

PAMADEN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Foreign Credits	83.85	87.23
Taxable Trust Distributions	1,197.06	1,048.87
Distributed Foreign Income	5.54	1.45
Rounding	(0.13)	(0.24)
	<hr/>	<hr/>
Income Tax on Taxable Income or Loss	441.00	328.65
Less credits:		
Franking Credits	20,511.21	15,815.85
Foreign Credits	23.55	24.13
	<hr/>	<hr/>
Current Tax or Refund	(20,093.76)	(15,511.33)
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