

# JENKINS DREAM RETIREMENT FUND

## Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2	106,763.84	220,472.36
<b>Total Investments</b>		<u>106,763.84</u>	<u>220,472.36</u>
<b>Other Assets</b>			
CBA Transaction A/c 6788		151,921.12	132,485.72
BT Panorama Cash A/c		153,860.01	12,065.96
Distributions Receivable		3,003.45	9,600.72
Income Tax Refundable		3,614.52	2,876.40
<b>Total Other Assets</b>		<u>312,399.10</u>	<u>157,028.80</u>
<b>Total Assets</b>		<u>419,162.94</u>	<u>377,501.16</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		1,615.00	3,462.00
<b>Total Liabilities</b>		<u>1,615.00</u>	<u>3,462.00</u>
<b>Net assets available to pay benefits</b>		<u>417,547.94</u>	<u>374,039.16</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Jenkins, Brett - Accumulation		147,869.97	188,919.74
Jenkins, Gail - Accumulation		269,677.97	185,119.42
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>417,547.94</u>	<u>374,039.16</u>

**JENKINS DREAM RETIREMENT FUND****Operating Statement**

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	7	6,222.79	12,012.13
Interest Received		657.61	1.59
<b>Investment Gains</b>			
Changes in Market Values	8		
Realised Movements in Market Value		(6,720.66)	0.00
Unrealised Movements in Market Value		22,291.48	(46,162.00)
<b>Contribution Income</b>			
Personal Concessional		25,148.20	46,669.44
Personal Non Concessional		3,290.80	605.00
Transfers In		75,000.00	0.00
<b>Total Income</b>		<u>125,890.22</u>	<u>13,126.16</u>
<b>Expenses</b>			
Accountancy Fees		2,321.00	3,608.00
Administration Costs		275.00	220.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		660.00	660.00
ASIC Fees		59.00	56.00
Advisor Fees		0.00	2,112.87
Investment Expenses		962.96	925.49
		<u>4,536.96</u>	<u>7,841.36</u>
<b>Member Payments</b>			
Benefits Paid/Transfers Out		75,000.00	0.00
<b>Total Expenses</b>		<u>79,536.96</u>	<u>7,841.36</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>46,353.26</u>	<u>5,284.80</u>
Income Tax Expense	9	2,844.48	6,333.60
<b>Benefits accrued as a result of operations</b>		<u>43,508.78</u>	<u>(1,048.80)</u>

# Notes to the Financial Statements

For the year ended 30 June 2023

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## 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.

## JENKINS DREAM RETIREMENT FUND

# Notes to the Financial Statements

For the year ended 30 June 2023

### 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)

	2023 \$	2022 \$
Bennelong Concentrated Aust Equity Fund	14,787.45	14,638.00
Hyperion Small Growth Companies Fund	15,269.39	11,628.22
Cromwell Phoenix Property Securities Fund	14,511.41	14,556.24
PIMCO Global Bond Fund - Wsale Class	0.00	19,175.89
Fidelity Australian Equities Fund	15,945.95	14,530.01
Janus Henderson Aust Fixed Interest Fund	0.00	18,345.48
Magellan Global Fund	0.00	16,139.97
Magellan Infrastructure Fund	0.00	18,523.71
MFS Global Equity Trust	13,915.50	12,928.90
OC Premium Small Companies Fund	14,245.25	12,747.71

## JENKINS DREAM RETIREMENT FUND

# Notes to the Financial Statements

For the year ended 30 June 2023

Perpetual Wsale Diversified Income Fund	0.00	21,057.36
Platinum International Fund	0.00	13,887.43
Schroder Fixed Income Fund - Wsale Class	18,088.89	18,554.06
Hyperion Global Growth Companies Fund - Class B	0.00	13,759.38
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	106,763.84	220,472.36
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### Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	374,039.16	375,087.96
Benefits accrued as a result of operations	43,508.78	(1,048.80)
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	417,547.94	374,039.16
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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.

	2023 \$	2022 \$
Vested Benefits	<hr/>	<hr/>
	417,547.94	374,039.16
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### Note 6: Guaranteed Benefits

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

## JENKINS DREAM RETIREMENT FUND

# Notes to the Financial Statements

For the year ended 30 June 2023

### Note 7: Trust Distributions

	2023 \$	2022 \$
Fidelity Australian Equities Fund	526.16	1,992.83
Hyperion Small Growth Companies Fund	71.69	1,241.81
Perpetual Wsale Diversified Income Fund	523.28	151.49
Bennelong Concentrated Aust Equity Fund	271.25	830.05
Schroder Fixed Income Fund - Wsale Class	612.14	363.83
OC Premium Small Companies Fund	603.59	1,263.93
MFS Global Equity Trust	1,545.74	1,653.29
Magellan Global Fund	361.52	723.04
Cromwell Phoenix Property Securities Fund	1,171.71	1,149.55
Magellan Infrastructure Fund	367.29	734.58
PIMCO Global Bond Fund - Wsale Class	168.42	109.85
Platinum International Fund	0.00	1,754.35
Janus Henderson Aust Fixed Interest Fund	0.00	43.53
	6,222.79	12,012.13

### Note 8: Changes in Market ValuesUnrealised Movements in Market Value

	2023 \$	2022 \$
<b>Managed Investments (Australian)</b>		
Bennelong Concentrated Aust Equity Fund	149.45	(5,796.26)
Cromwell Phoenix Property Securities Fund	(44.83)	(2,575.03)
Fidelity Australian Equities Fund	1,415.94	(3,087.64)
Hyperion Global Growth Companies Fund - Class B	4,240.62	(6,691.24)
Hyperion Small Growth Companies Fund	3,641.17	(7,217.08)
Janus Henderson Aust Fixed Interest Fund	3,654.52	(2,644.58)
MFS Global Equity Trust	986.60	(3,211.73)
Magellan Global Fund	1,860.03	(2,911.27)
Magellan Infrastructure Fund	(523.71)	456.67
OC Premium Small Companies Fund	1,497.54	(3,825.07)
PIMCO Global Bond Fund - Wsale Class	2,824.11	(2,319.65)
Perpetual Wsale Diversified Income Fund	942.64	(671.99)
Platinum International Fund	2,112.57	(2,730.15)
Schroder Fixed Income Fund - Wsale Class	(465.17)	(2,936.98)

Refer to compilation report

# JENKINS DREAM RETIREMENT FUND

## Notes to the Financial Statements

For the year ended 30 June 2023

	22,291.48	(46,162.00)
<b>Total Unrealised Movement</b>	22,291.48	(46,162.00)
<b>Realised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
Hyperion Global Growth Companies Fund - Class B	(0.01)	0.00
Janus Henderson Aust Fixed Interest Fund	(3,177.67)	0.00
Magellan Global Fund	153.12	0.00
Magellan Infrastructure Fund	(60.05)	0.00
PIMCO Global Bond Fund - Wsale Class	(3,141.01)	0.00
Perpetual Wsale Diversified Income Fund	(257.57)	0.00
Platinum International Fund	(237.47)	0.00
	(6,720.66)	0.00
<b>Total Realised Movement</b>	(6,720.66)	0.00
<b>Total Market Movement</b>	15,570.82	(46,162.00)

### Note 9: Income Tax Expense

The components of tax expense comprise

Current Tax

Income Tax Expense

**2023**  
**\$**

2,844.48

2,844.48

**2022**  
**\$**

6,333.60

6,333.60

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%

Less:

Tax effect of:

Non Taxable Contributions

Non Taxable Transfer In

Increase in MV of Investments

6,952.99

493.62

11,250.00

3,343.72

792.72

90.75

0.00

0.00

Refer to compilation report

## JENKINS DREAM RETIREMENT FUND

# Notes to the Financial Statements

For the year ended 30 June 2023

Realised Accounting Capital Gains	(1,008.10)	0.00
Accounting Trust Distributions	933.42	1,801.82
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	6,924.30
Benefit Payments	11,250.00	0.00
Franking Credits	120.67	121.08
Foreign Credits	9.64	15.65
Net Capital Gains	0.00	800.55
Taxable Trust Distributions	328.21	245.30
Distributed Foreign Income	64.52	249.41
Rounding	(0.12)	(0.04)
Income Tax on Taxable Income or Loss	3,713.25	7,256.40
Less credits:		
Franking Credits	804.49	807.22
Foreign Credits	64.28	115.58
Current Tax or Refund	2,844.48	6,333.60

Refer to compilation report