

## **Hanson Super Fund**

ABN 72 856 805 469

Financial Statements  
For the year ended 30 June 2022

**GOODALL & CO**  
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**Hanson Super Fund**  
**ABN 72 856 805 469**

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## Hanson Super Fund

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### Independent Audit Report to the Members of Hanson Super Fund

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## Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Hanson Super Fund for the year ended 30 June 2022.

### Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of Hanson Super Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Hanson Super Fund as at 30 June 2022 and the results of its operations and its cash flows for the year ended 30 June 2022.

**Hanson Super Fund**  
**ABN 72 856 805 469**

**Independent Audit Report to the Members of Hanson Super Fund**

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**Basis of accounting and restriction on use**

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

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**Independent Audit Report to the Members of Hanson Super Fund**

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## **Compliance**

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

### **Trustees' responsibility for compliance**

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
  - (i) Condition C1 -
    - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
    - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
    - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2022.
    - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
  - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
  - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

### **Our Independence and Quality Control**

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Hanson Super Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Hanson Super Fund

ABN 72 856 805 469

### Independent Audit Report to the Members of Hanson Super Fund

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#### Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Hanson Super Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2022.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of Hanson Super Fund for the year ended 30 June 2022.

#### Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

#### Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

## **Hanson Super Fund**

**ABN 72 856 805 469**

### **Independent Audit Report to the Members of Hanson Super Fund**

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#### **Opinion**

In my opinion the trustees of Hanson Super Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2022.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

**Hanson Super Fund**  
**ABN 72 856 805 469**  
**Trustees' Declaration**

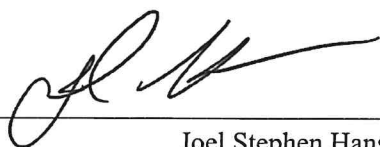
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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (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; and
- (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.

Signed in accordance with a resolution of the trustees by:



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Joel Stephen Hanson , (Trustee)



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Nenada Hanson , (Trustee)

Date



**Hanson Super Fund**  
**ABN 72 856 805 469**  
**Detailed Operating Statement**  
**For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Employers contributions - Nenada		3,947	3,513
Unused concessional cap - Joel		250	
LISC Refund - Nenada			500
Members taxable contributions - Joel		27,500	15,000
Trust Tax Deferred Non Assessable Income		508	57
Dividends - franked		1,597	1,130
Dividends - unfranked		371	
Franking Credits		684	333
Distribution from trusts		710	726
Trust Franking Credits		1,078	399
Interest received		32	32
Net foreign income		128	126
Other income		134	198
Total capital gains		7,471	11,266
Total revenue		<u>44,410</u>	<u>33,280</u>
<b>Expenses</b>			
Accountancy		825	825
ATO supervisory levy		259	259
Audit fees		275	275
Total expenses		<u>1,359</u>	<u>1,359</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>43,051</b>	<b>31,921</b>
Income tax expense		5,868	3,969
<b>Benefits Accrued as a Result of Operations</b>		<b><u>37,183</u></b>	<b><u>27,952</u></b>

**Hanson Super Fund**

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**Detailed Statement of Financial Position as at 30 June 2022**

	2022 \$	2021 \$
<b>Investments</b>		
Shares in listed companies	42,343	45,085
Units in managed funds	113,806	144,234
Total Investments	<u>156,149</u>	<u>189,318</u>
<b>Other Assets</b>		
Comm Bank - 24163554	59,467	33,569
Preliminary expenses	493	493
Less: Accumulated amortisation	(493)	(493)
Total other assets	<u>59,467</u>	<u>33,569</u>
Total assets	<u>215,616</u>	<u>222,887</u>
<b>Liabilities</b>		
Taxation	5,868	3,969
Less: PAYG tax instalments	(2,259)	
Less: Imputation Credits	(684)	(333)
Trust Franking Credits	(1,078)	(623)
PAYG Payable	753	
Foreign Income Tax Offset	(23)	(48)
Total liabilities	<u>2,577</u>	<u>2,965</u>
<b>Net Assets Available to Pay Benefits</b>	<b><u>213,039</u></b>	<b><u>219,922</u></b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	<u>213,039</u>	<u>219,922</u>
	<b><u>213,039</u></b>	<b><u>219,922</u></b>

**Hanson Super Fund**  
**ABN 72 856 805 469**  
**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<hr/>		
<b>Joel Stephen Hanson</b>		
Opening balance - Joel	166,187	118,028
Change in Investments - Joel	(33,049)	26,575
Allocated earnings	8,580	9,733
Unused concessional cap - Joel	250	
Members taxable contributions - Joel	27,500	15,000
Income tax expense - Joel	(5,004)	(3,149)
Balance as at 30 June 2022	164,464	166,187
Withdrawal benefits at the beginning of the year	166,187	118,028
Withdrawal benefits at 30 June 2022	164,464	166,187

### Withdrawal Benefit

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

- member contributions
- superannuation guarantee 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.

### Contact Details

If you require further information on your withdrawal benefit please contact Joel Stephen Hanson or write to The Trustee, Hanson Super Fund.

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**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Nenada Hanson</b>		
Opening balance - Nenada	53,735	38,509
Change in Investments - Nenada	(11,016)	8,858
Allocated earnings	2,774	3,175
Employers contributions - Nenada	3,947	3,513
LISC Refund - Nenada		500
Income tax expense - Nenada	(864)	(820)
Balance as at 30 June 2022	<u>48,575</u>	<u>53,735</u>
Withdrawal benefits at the beginning of the year	53,735	38,509
Withdrawal benefits at 30 June 2022	48,575	53,735

### Withdrawal Benefit

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

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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### Contact Details

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**Hanson Super Fund**  
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**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	37,183	27,952
Change in Investments - Joel	(33,049)	26,575
Change in Investments - Nenada	(11,016)	8,858
Amount allocatable to members	(6,883)	63,385
<b>Allocation to members</b>		
Joel Stephen Hanson	(1,723)	48,159
Nenada Hanson	(5,160)	15,226
Total allocation	(6,883)	63,385
Yet to be allocated	(6,883)	63,385
<b>Members Balances</b>		
Joel Stephen Hanson	164,464	166,187
Nenada Hanson	48,575	53,735
Allocated to members accounts	213,039	219,922
Yet to be allocated		
Liability for accrued members benefits	213,039	219,922

**Hanson Super Fund**  
**ABN 72 856 805 469**  
**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 by the trustees.

- **Measurement of Assets**

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- **Liability for Accrued Benefits**

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

- **Income Tax Expense**

**Hanson Super Fund**  
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**For the year ended 30 June 2022**

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**2022**

**2021**

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Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- **Superannuation Contributions Surcharge**

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**Hanson Super Fund**  
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**Compilation Report to Hanson Super Fund**

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We have compiled the accompanying special purpose financial statements of Hanson Super Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees*

The trustees of Hanson Super Fund are 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 financial reporting framework used is 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 trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 financial reporting framework 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 (including Independence Standards).

*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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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21 September, 2022