

KG & JA Mortensen Superannuation Fund

Financial statements and reports for the year ended 30 June 2022

BDO (NT)
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Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Members Statement

KG & JA Mortensen Superannuation Fund
Statement of Financial Position



As at 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|---------------------|---------------------|
| Assets | | | |
| Investments | | | |
| Debt Securities (Bonds, Bills of Exchange, Promissory Notes) | 2 | 100,639.00 | 112,840.70 |
| Managed Investments (Australian) | 3 | 665,549.76 | 744,686.49 |
| Shares in Listed Companies (Australian) | 4 | 1,166,569.37 | 1,219,872.63 |
| Stapled Securities | 5 | 210,697.43 | 311,166.04 |
| Units in Listed Unit Trusts (Australian) | 6 | 65,713.77 | 71,964.18 |
| Total Investments | | <u>2,209,169.33</u> | <u>2,460,530.04</u> |
| Other Assets | | | |
| Distributions Receivable | | 76,069.47 | 45,426.76 |
| Cash at Bank | 7 | 182,874.07 | 145,612.20 |
| Term Deposits | 7 | 100,000.00 | 100,000.00 |
| Income Tax Refundable | | 17,432.40 | 10,042.31 |
| Total Other Assets | | <u>376,375.94</u> | <u>301,081.27</u> |
| Total Assets | | <u>2,585,545.27</u> | <u>2,761,611.31</u> |
| Net assets available to pay benefits | | <u>2,585,545.27</u> | <u>2,761,611.31</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 8, 9 | | |
| Mortensen, Karl | | 2,585,545.27 | 2,761,611.31 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>2,585,545.27</u> | <u>2,761,611.31</u> |

Operating Statement

For the year ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|---------------------|---------------------|
| Income | | | |
| Investment Income | | | |
| Trust Distributions | | 97,235.80 | 56,140.37 |
| Dividends Received | | 62,635.47 | 43,127.37 |
| Interest Received | | 3,448.41 | 4,817.22 |
| Other Investment Income | | 0.00 | 337.13 |
| Total Income | | <u>163,319.68</u> | <u>104,422.09</u> |
| Expenses | | | |
| Accountancy Fees | | 4,180.00 | 3,850.00 |
| Administration Costs | | 240.00 | 0.00 |
| ASIC Fee | | 56.00 | 55.00 |
| ATO Supervisory Levy | | 259.00 | 259.00 |
| Auditor's Remuneration | | 275.00 | 880.00 |
| Advisor Fees | | 18,362.00 | 18,143.32 |
| | | <u>23,372.00</u> | <u>23,187.32</u> |
| Member Payments | | | |
| Pensions Paid | | 54,150.00 | 47,170.00 |
| Benefits Paid/Transfers Out | | 74,194.00 | 81,230.00 |
| Investment Losses | | | |
| Changes in Market Values | | 205,102.12 | (339,160.28) |
| Total Expenses | | <u>356,818.12</u> | <u>(187,572.96)</u> |
| Benefits accrued as a result of operations before income tax | | <u>(193,498.44)</u> | <u>291,995.05</u> |
| Income Tax Expense | | (17,432.40) | (10,042.31) |
| Benefits accrued as a result of operations | | <u>(176,066.04)</u> | <u>302,037.36</u> |

KG & JA Mortensen Superannuation Fund
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 modified 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.

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: Debt Securities (Bonds, Bills of Exchange, Promissory Notes)

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| Sydney Airport Finance Inflation Linked Bond | 100,639.00 | 112,840.70 |
| | 100,639.00 | 112,840.70 |

Note 3: Managed Investments (Australian)

| | 2022 \$ | 2021 \$ |
|---|------------|------------|
| Abacus Property Group | 54,617.64 | 0.00 |
| SGH ICE | 69,254.98 | 99,827.11 |
| Epoch Global Equity Shareholder Yield (Unhedged) Fund | 101,653.62 | 107,318.14 |
| Antipodes Global Fund - Class P | 160,598.75 | 184,264.08 |
| Pengana Emerg Companies Fund | 117,885.26 | 159,980.42 |
| Platinum - International Fund | 161,539.51 | 193,296.74 |
| | 665,549.76 | 744,686.49 |

Note 4: Shares in Listed Companies (Australian)

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| AGL Energy Limited. | 46,860.00 | 31,488.00 |
| Atlas Arteria | 46,868.90 | 0.00 |
| Australia And New Zealand Banking Group Limited | 63,358.28 | 80,959.40 |
| Aurizon Holdings Limited | 61,617.00 | 45,588.60 |
| BHP Group Limited | 38,156.25 | 44,927.25 |
| Hearts And Minds Investments Limited | 56,020.66 | 85,052.16 |
| Iress Limited | 53,924.35 | 91,467.35 |
| Invocare Limited | 51,777.00 | 57,271.50 |
| Medibank Private Limited | 72,618.00 | 51,046.64 |
| Macquarie Group Limited | 89,986.97 | 85,567.21 |
| National Australia Bank Limited | 98,247.93 | 94,051.14 |
| Origin Energy Limited | 72,501.69 | 33,297.33 |
| Qv Equities Limited | 57,011.63 | 60,670.13 |
| Ramsay Health Care Limited - Ordinary Fully Paid | 69,944.20 | 36,825.75 |

KG & JA Mortensen Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022



| | | |
|-----------------------------|--------------|--------------|
| Sonic Healthcare Limited | 78,200.69 | 90,969.60 |
| Telstra Group Limited | 98,290.50 | 95,992.80 |
| Wam Capital Limited | 44,300.32 | 105,680.64 |
| Westpac Banking Corporation | 66,885.00 | 88,528.30 |
| Woodside Petroleum Ltd | 0.00 | 40,488.83 |
| | <hr/> | <hr/> |
| | 1,166,569.37 | 1,219,872.63 |
| | <hr/> | <hr/> |

Note 5: Stapled Securities

| | 2022 \$ | 2021 \$ |
|-----------------------------|------------|------------|
| Charter Hall Long Wale Reit | 32,409.30 | 0.00 |
| Lendlease Group | 55,206.60 | 53,518.20 |
| Scentre Group | 62,297.27 | 52,602.52 |
| Spark Infrastructure Group | 0.00 | 81,666.00 |
| Sydney Airport | 0.00 | 69,248.40 |
| Transurban Group | 60,784.26 | 54,130.92 |
| | <hr/> | <hr/> |
| | 210,697.43 | 311,166.04 |
| | <hr/> | <hr/> |

Note 6: Units in Listed Unit Trusts (Australian)

| | 2022 \$ | 2021 \$ |
|-----------------------------------|------------|------------|
| Bunnings Warehouse Property Trust | 65,713.77 | 71,964.18 |
| | <hr/> | <hr/> |
| | 65,713.77 | 71,964.18 |
| | <hr/> | <hr/> |

Note 7: Banks and Term Deposits

| | 2022 \$ | 2021 \$ |
|----------------------------------|------------|------------|
| Banks | | |
| Macquarie CMT | 182,874.07 | 145,612.20 |
| | <hr/> | <hr/> |
| | 182,874.07 | 145,612.20 |
| | <hr/> | <hr/> |
| | 2022 \$ | 2021 \$ |
| Term Deposits | | |
| Adelaide Bank Term Deposit 40905 | 100,000.00 | 100,000.00 |
| | <hr/> | <hr/> |
| | 100,000.00 | 100,000.00 |
| | <hr/> | <hr/> |

KG & JA Mortensen Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022



Note 8: Liability for Accrued Benefits

| | 2022 \$ | 2021 \$ |
|---|---------------------|---------------------|
| Liability for accrued benefits at beginning of year | 2,761,611.31 | 2,459,573.95 |
| Benefits accrued as a result of operations | (176,066.04) | 302,037.36 |
| Current year member movements | 0.00 | 0.00 |
| Liability for accrued benefits at end of year | <u>2,585,545.27</u> | <u>2,761,611.31</u> |

Note 9: 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>2,585,545.27</u> | <u>2,761,611.31</u> |

KG & JA Mortensen Superannuation Fund
Morts Super Pty Ltd ACN: 162662339
Trustees Declaration

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

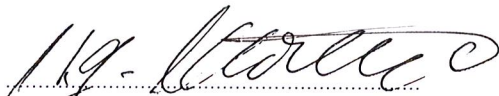
The directors of the trustee company declare that:

- (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 ended on that date 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 directors of the trustee company 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 Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:



Karl Mortensen
Morts Super Pty Ltd
Director

Dated this 6th day of February

Independent Auditor's Report

KG & JA Mortensen Superannuation Fund

Members Statement



Karl Gunnar Mortensen
51 McIntyre Road
Howard Springs, Northern Territory, 0835, Australia

Your Details

Date of Birth : 14/06/1942
Age: 80
Tax File Number: 615363079
Date Joined Fund: 30/01/2008
Service Period Start Date: 01/07/1972
Date Left Fund:
Member Code: MORKAR00001P
Account Start Date: 01/07/2012
Account Phase: Retirement Phase
Account Description: 1.7.2012

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 377,396.34
Total Death Benefit: 377,396.34
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

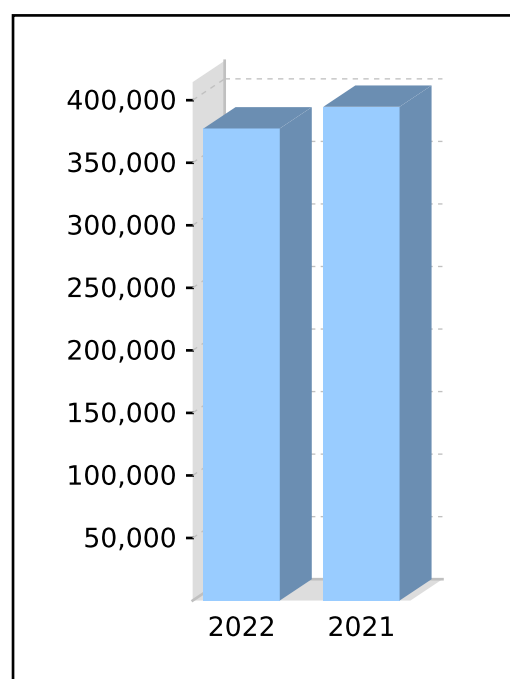
Total Benefits 377,396.34

Preservation Components

Preserved
Unrestricted Non Preserved 377,396.34
Restricted Non Preserved

Tax Components

Tax Free (86.42%) 326,145.90
Taxable 51,250.44



Your Detailed Account Summary

| | This Year | Last Year |
|--|------------|------------|
| Opening balance at 01/07/2021 | 394,746.90 | 344,057.58 |
| <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 | (5,510.56) | 61,009.32 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | 11,840.00 | 10,320.00 |
| 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 | 377,396.34 | 394,746.90 |

KG & JA Mortensen Superannuation Fund

Members Statement



Karl Gunnar Mortensen
51 McIntyre Road
Howard Springs, Northern Territory, 0835, Australia

Your Details

Date of Birth : 14/06/1942
Age: 80
Tax File Number: 615363079
Date Joined Fund: 30/01/2008
Service Period Start Date: 01/07/1972
Date Left Fund:
Member Code: MORKAR00002P
Account Start Date: 06/02/2015
Account Phase: Retirement Phase
Account Description: 6.2.2015

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 1,348,329.02
Total Death Benefit: 1,348,329.02
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

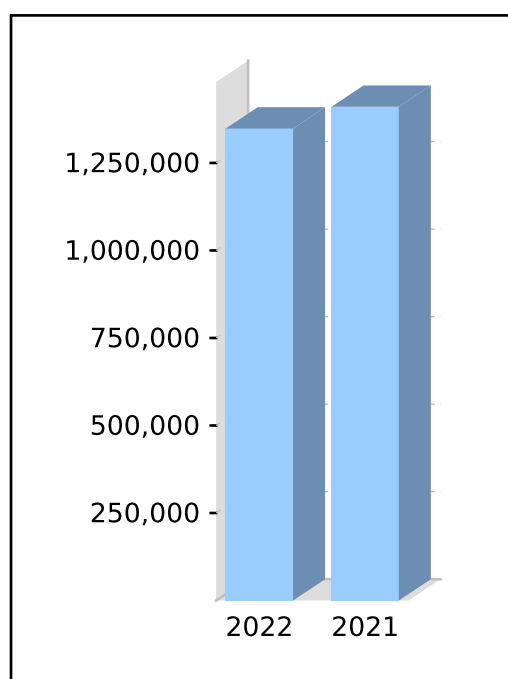
Total Benefits 1,348,329.02

Preservation Components

Preserved
Unrestricted Non Preserved 1,348,329.02
Restricted Non Preserved

Tax Components

Tax Free (86.93%) 1,172,102.41
Taxable 176,226.61



Your Detailed Account Summary

| | This Year | Last Year |
|--|--------------|--------------|
| Opening balance at 01/07/2021 | 1,410,453.04 | 1,228,238.05 |
| <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 | (19,814.02) | 219,064.99 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | 42,310.00 | 36,850.00 |
| 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 | 1,348,329.02 | 1,410,453.04 |

KG & JA Mortensen Superannuation Fund

Members Statement



Karl Gunnar Mortensen
51 McIntyre Road
Howard Springs, Northern Territory, 0835, Australia

Your Details

Date of Birth : 14/06/1942
Age: 80
Tax File Number: 615363079
Date Joined Fund: 30/01/2008
Service Period Start Date:
Date Left Fund:
Member Code: MORKAR00004A
Account Start Date: 30/06/2017
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 859,819.91
Total Death Benefit: 859,819.91
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

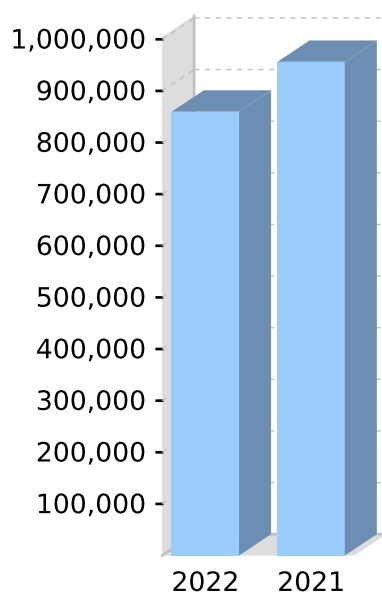
Total Benefits 859,819.91

Preservation Components

Preserved
Unrestricted Non Preserved 859,819.91
Restricted Non Preserved

Tax Components

Tax Free 574,922.57
Taxable 284,897.34



Your Detailed Account Summary

| | This Year | Last Year |
|--|-------------|------------|
| Opening balance at 01/07/2021 | 956,411.37 | 887,278.32 |
| <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 | (12,795.96) | 157,735.70 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | | |
| Income Tax | 9,601.50 | 7,372.65 |
| 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 | 74,194.00 | 81,230.00 |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2022 | 859,819.91 | 956,411.37 |