

Infensus Superannuation Fund
ABN 46-261-926-605

Financial Statements
For The Year Ended 30 June 2022

Infensus Superannuation Fund
Financial Statements
For The Year Ended 30 June 2022

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Infensus Superannuation Fund
Statement of Financial Position
For The Year Ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|------------------|------------------|
| Shares in listed companies | 2 | 989,763 | 1,176,958 |
| Total investments | | <u>989,763</u> | <u>1,176,958</u> |
| Other assets | | | |
| Cash and cash equivalents | 3 | 57,727 | 15,773 |
| Current Tax Assets | | 18,220 | 12,402 |
| Deferred tax assets | 11 | 6,956 | 581 |
| Total other assets | | <u>82,903</u> | <u>28,756</u> |
| Total assets | | <u>1,072,666</u> | <u>1,205,714</u> |
| Liabilities | | | |
| Current tax liabilities | | - | - |
| Total liabilities | | <u>-</u> | <u>-</u> |
| Net assets available to pay benefits | | <u>1,072,666</u> | <u>1,205,714</u> |
| Represented by: | | | |
| Liability for accrued benefits | | 1,072,666 | 1,205,714 |
| Allocated to Members' Accounts | 4 | <u>1,072,666</u> | <u>1,205,714</u> |

Infensus Superannuation Fund
Operating Statement
For The Year Ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|------------------|----------------|
| Investment revenue | | | |
| Dividends | 7 | 54,116 | 30,942 |
| Interest | 8 | 51 | 58 |
| Movement in net market values of investments | 9 | (203,255) | 329,294 |
| Net investment revenue | | <u>(149,088)</u> | <u>360,294</u> |
| Contributions revenue | | | |
| Member contributions | | 20,000 | 2,500 |
| Total contributions revenue | | <u>20,000</u> | <u>2,500</u> |
| Total revenue | | <u>(129,088)</u> | <u>362,794</u> |
| General administration expenses | | | |
| Accounting Fees | | 2,200 | 2,200 |
| Audit Fees | | 330 | 495 |
| Superannuation supervisory levy | | 259 | 259 |
| Trustee Expenses | | 56 | 55 |
| Total general administration expenses | | <u>2,845</u> | <u>3,009</u> |
| Benefits accrued as a result of operations before income tax | | (131,933) | 359,785 |
| Income tax benefit | 10 | (24,594) | (2,110) |
| Decrease in benefits accrued as a result of operations | 4 | <u>(107,338)</u> | <u>361,895</u> |

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

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

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 Trust Deed 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 and financial liabilities, which have been measured at net 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 by the director(s) 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 net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net 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.

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

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

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

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 net 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.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

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

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 the 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 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.

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

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

f. 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.

2 Shares in listed companies

| | | |
|---------------------------------|----------------|------------------|
| Adairs Limited | 25,785 | 34,000 |
| AGL Energy Limited | 26,400 | 9,840 |
| ANZ Banking Group Limited | 189,678 | 101,622 |
| AU8 | 300 | 1,620 |
| Bank of Queensland | 107,020 | 109,730 |
| Crater Gold Mining Limited | 82 | 77 |
| Dicker Data Limited | 33,120 | 33,180 |
| Harvey Norman Limited | 3,710 | - |
| Kogan.com Limited | 19,460 | 57,900 |
| Magnis Energy Technologies Ltd | 4,425 | 3,900 |
| National Australia Bank Limited | 265,573 | 254,229 |
| Perpetual Limited | 13,285 | 18,423 |
| Sandfire Resources NL | 53,400 | 40,980 |
| Santos Limited | - | 69,234 |
| Virgin Money UK PLC | 41,990 | 69,920 |
| Webjet Limited | 26,700 | 24,550 |
| Westpac Bank Limited | 178,835 | 236,704 |
| Woodside Petroleum Limited | - | 111,050 |
| | <u>989,763</u> | <u>1,176,958</u> |

3 Cash and cash equivalents

| | | |
|-------------------|---------------|---------------|
| Commonwealth Bank | 25,477 | 6 |
| ING Direct | 0 | 1,637 |
| Westpac Bank | 32,250 | 14,130 |
| | <u>57,727</u> | <u>15,773</u> |

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| 4 Liability for accrued benefits | | |
| Balance at beginning of financial period | 1,205,714 | 862,489 |
| Benefits accrued as a result of operations | (107,338) | 361,895 |
| Member Transfers In | - | - |
| Benefits paid | (25,710) | (18,670) |
| Balance at end of financial period | <u>1,072,666</u> | <u>1,205,714</u> |
| 5 Vested benefits | | |
| <p>Vested benefits are benefits which 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.</p> | | |
| Vested benefits | <u>1,072,666</u> | <u>1,205,714</u> |
| 6 Guaranteed benefits | | |
| <p>No guarantees have been made in respect of any portion of the liability for accrued benefits.</p> | | |
| 7 Dividends | | |
| Adairs Limited | 2,030 | - |
| AGL Energy Limited | 1,600 | 1,104 |
| ANZ Banking Group Limited | 5,126 | 2,166 |
| Bank of Queensland Limited | 6,180 | 3,188 |
| BHP Limited | - | 6,518 |
| Dicker Data Limited | 1,380 | - |
| Harvey Norman Limited | 200 | - |
| National Australia Bank Limited | 12,314 | 5,341 |
| Perpetual Limited | 957 | 616 |
| Sandfire Resources Limited | 1,920 | 1,040 |
| Santos Limited | 751 | 901 |
| Virgin Money UK PLC | 1,202 | - |
| Westpac Bank Limited | 11,097 | 7,852 |
| Woodside Petroleum Limited | 9,360 | 2,215 |
| | <u>54,116</u> | <u>30,942</u> |

Infensus Superannuation Fund
Notes to the Financial Statements
For The Year Ended 30 June 2022

| | 2022 | 2021 |
|---|------------------|----------------|
| | \$ | \$ |
| 8 Interest | | |
| ING Direct | 3 | 10 |
| Westpac Bank Limited | 48 | 48 |
| | <u>51</u> | <u>58</u> |
| 9 Movement in net market values of investments | | |
| Shares in listed companies | | |
| Adairs Limited | (28,277) | (200) |
| AGL Energy | 370 | (10,620) |
| AU8 Limited | (1,320) | (1,380) |
| ANZ Banking Group Limited | (34,001) | 34,331 |
| Bank of Queensland Limited | (34,910) | 32,851 |
| BHP Limited | - | 36,246 |
| Crater Gold Mining Limited | 5 | 34 |
| Dicker Data Limited | (60) | 2,190 |
| Harvey Norman Limited | (1,430) | - |
| Kogan.com Limited | (54,520) | 5,368 |
| Magnis Energy Technologies Limited | 525 | 1,030 |
| National Australia Bank Limited | 11,344 | 77,568 |
| Perpetual Limited | (5,138) | 4,775 |
| Sandfire Resources NL | (19,025) | 10,990 |
| Santos Limited | (646) | 17,479 |
| Virgin Money UK PLC | (27,930) | 38,475 |
| Webjet Limited | 2,150 | 8,880 |
| Westpac Bank Limited | (57,869) | 69,842 |
| Woodside Petroleum Limited | 47,474 | 1,435 |
| | <u>(203,255)</u> | <u>329,294</u> |
| 10 Income tax expense | | |
| The components of tax expense comprise: | | |
| Current tax | (18,220) | (12,402) |
| Deferred tax | (6,375) | 10,292 |
| Income Tax Expense | <u>(24,594)</u> | <u>(2,110)</u> |

Infensus Superannuation Fund

Trustees' Declaration

The directors of the trustee company 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 directors of the trustee company:

- (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.

Signed in accordance with a resolution of the directors of the trustee company by:



David Oliver (Director)



Gregory John Oliver (Director)



Leonie June Oliver (Director)

Dated this 23 day of September 2022

Infensus Superannuation Fund

Compilation Report to the Members of Infensus Superannuation Fund

We have compiled the accompanying special purpose financial statements of Infensus Superannuation Fund, which comprise the statement of financial position as at 30 June 2022, the operating statement, notes to the financial statements for the year ended 30 June 2022 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 Trustee

The trustee of Infensus Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its 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 financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of firm: Best Tax Strategies
Address: 1010 Pimlico Road, Wardell, NSW 2477

Signed:  _____

Date: 23/9/2022 _____