

THE THOMPSON SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	100,000.00	100,000.00
Plant and Equipment (at written down value) - Unitised	3	2,412.53	2,976.24
Real Estate Properties (Australian - Residential)	4	297,587.47	279,523.76
Shares in Listed Companies (Australian)	5	286,105.50	495,121.27
Shares in Unlisted Private Companies (Australian)	6	1,500.00	10,000.00
Stapled Securities	7	0.00	175,935.00
Total Investments		<u>687,605.50</u>	<u>1,063,556.27</u>
Other Assets			
Sundry Debtors		0.00	1,250.97
Distributions Receivable		0.00	3,965.25
Macquarie Cash Management Account		27,860.39	31,533.26
ANZ ETrade		304,816.39	65,778.53
Rent Receivable		1,042.68	0.00
Income Tax Refundable		13,500.34	6,143.55
Total Other Assets		<u>347,219.80</u>	<u>108,671.56</u>
Total Assets		<u>1,034,825.30</u>	<u>1,172,227.83</u>
Net assets available to pay benefits		<u>1,034,825.30</u>	<u>1,172,227.83</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Thompson, Ian - Pension (Pension 2)		152,258.60	160,153.43
Thompson, Ian - Pension (Pension 1)		699,609.72	819,630.56
Thompson, Ian - Pension (Pension 3)		182,956.98	192,443.84
Total Liability for accrued benefits allocated to members' accounts		<u>1,034,825.30</u>	<u>1,172,227.83</u>

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Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions	13	3,754.00	8,419.50
Dividends Received	12	33,163.87	14,793.47
Interest Received		638.56	1,045.46
Other Investment Income		0.00	2,335.98
Property Income	14	18,985.00	15,433.00
Total Income		<u>56,541.43</u>	<u>42,027.41</u>
Expenses			
Accountancy Fees		2,739.00	5,687.00
Administration Costs		220.00	220.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	825.00
ASIC Fees		56.00	55.00
Advisor Fees		450.00	0.00
Depreciation		563.71	643.62
Property Expenses - Agents Management Fees		1,566.36	1,273.26
Property Expenses - Agents Commissions		506.00	0.00
Property Expenses - Council Rates		1,724.03	1,619.85
Property Expenses - Repairs Maintenance		1,426.46	1,884.90
Property Expenses - Stationery, Phone and Postage		253.00	110.00
Property Expenses - Strata Levy Fees		2,868.71	2,105.72
Property Expenses - Water Rates		890.46	1,207.52
		<u>14,347.73</u>	<u>15,890.87</u>
Member Payments			
Pensions Paid		115,500.00	85,000.00
Investment Losses			
Changes in Market Values	15		
Realised Movements in Market Value		(51,267.28)	(77,380.03)
Unrealised Movements in Market Value		128,863.85	(197,132.97)
Total Expenses		<u>207,444.30</u>	<u>(173,622.13)</u>
Benefits accrued as a result of operations before income tax		<u>(150,902.87)</u>	<u>215,649.54</u>
Income Tax Expense	16	(13,500.34)	(6,143.55)
Benefits accrued as a result of operations		<u>(137,402.53)</u>	<u>221,793.09</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.

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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 \$
Macquarie Term Deposit A/c 268662186	50,000.00	50,000.00
Macquarie Term Deposit A/c 262361322	50,000.00	50,000.00
	<hr/> 100,000.00	<hr/> 100,000.00

Note 3: Plant and Equipment (at written down value) - Unitised

	2022 \$	2021 \$
Smoke Alarms	826.65	918.50
29/101 Bowen Street, Spring Hill QLD 4000	1,585.88	2,057.74
	<hr/> 2,412.53	<hr/> 2,976.24

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 4: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
29/101 Bowen Street, Spring Hill QLD 4000	297,587.47	279,523.76
	<hr/> 297,587.47	<hr/> 279,523.76

Note 5: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Australian Foundation Investment Company Limited	0.00	20,574.42
BHP Group Limited	82,500.00	97,140.00
Credit Corp Group Limited	28,392.00	41,622.00
Dropsuite Limited	0.00	46,250.00
Excelsior Capital Ltd	22,674.38	19,772.06
Engenco Limited	0.00	23,769.97
Fiji Kava Limited	0.00	10,925.00
GWA Group Limited	11,200.50	15,789.00
Humm Group Limited	0.00	9,900.00
Livehire Limited	17,550.00	18,225.00
Macquarie Group Limited	92,125.60	87,600.80
Openlearning Limited	1,215.00	5,175.00
Pengana Capital Group Limited	0.00	32,000.00
RPM Automotive Group Limited	15,353.78	55,778.02
Vortiv Limited	3,600.00	0.00
Woodside Energy Group Ltd	11,494.24	0.00
Wattle Health Australia Limited	0.00	10,600.00
	<hr/> 286,105.50	<hr/> 495,121.27

Note 6: Shares in Unlisted Private Companies (Australian)

	2022 \$	2021 \$
Splitpay Group Holdings Pty Ltd	1,500.00	10,000.00
	<hr/> 1,500.00	<hr/> 10,000.00

Note 7: Stapled Securities

	2022 \$	2021 \$
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Notes to the Financial Statements

For the year ended 30 June 2022

APN Property Group	0.00	48,950.00
Stockland	0.00	126,985.00
	<hr/> 0.00 <hr/>	<hr/> 175,935.00 <hr/>

Note 9: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,172,227.83	950,434.75
Benefits accrued as a result of operations	(137,402.53)	221,793.08
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<hr/> 1,034,825.30 <hr/>	<hr/> 1,172,227.83 <hr/>

Note 10: 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/> 1,034,825.30 <hr/>	<hr/> 1,172,227.83 <hr/>

Note 11: Guaranteed Benefits

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

Note 12: Dividends

	2022 \$	2021 \$
Adairs Limited	0.00	3,960.00
Australian Foundation Investment Company Limited	631.44	631.44
BHP Group Limited	20,335.02	4,131.82
Credit Corp Group Limited	1,036.00	504.00
Engenco Limited	672.74	896.99
Excelsior Capital Ltd	483.72	483.72
GWA Group Limited	769.50	541.50

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Humm Group Limited	170.00	0.00
Macquarie Group Limited	3,399.20	1,764.00
Pengana Capital Group Limited	4,000.00	1,000.00
WAM Capital Limited	1,666.25	0.00
WPP Aunz Limited	0.00	880.00
	<hr/>	<hr/>
	33,163.87	14,793.47
	<hr/>	<hr/>

Note 13: Trust Distributions

	2022 \$	2021 \$
Stockland	3,270.00	6,703.50
APN Property Group	484.00	1,716.00
	<hr/>	<hr/>
	3,754.00	8,419.50
	<hr/>	<hr/>

Note 14: Rental Income

	2022 \$	2021 \$
29/101 Bowen Street, Spring Hill QLD 4000	18,985.00	15,433.00
	<hr/>	<hr/>
	18,985.00	15,433.00
	<hr/>	<hr/>

Note 15: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
29/101 Bowen Street, Spring Hill QLD 4000	18,063.71	643.62
	<hr/>	<hr/>
	18,063.71	643.62
	<hr/>	<hr/>
Shares in Listed Companies (Australian)		
Adairs Limited	0.00	(32,608.97)
Australian Foundation Investment Company Limited	(6,319.80)	4,551.63
BHP Group Limited	(14,640.00)	25,500.00
Credit Corp Group Limited	(13,230.00)	19,810.00
Dropsuite Limited	(35,411.31)	32,000.00
Engenco Limited	(5,682.36)	3,587.92
Excelsior Capital Ltd	2,902.32	5,502.32
Fiji Kava Limited	3,226.25	706.25
GWA Group Limited	(4,588.50)	0.00

Refer to compilation report

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For the year ended 30 June 2022

Humm Group Limited	2,703.13	(2,703.13)
Livehire Limited	(675.00)	10,125.00
Macquarie Group Limited	4,524.80	21,184.80
Mako Gold Limited Options	0.00	(25.00)
Openlearning Limited	(3,960.00)	(3,150.00)
Pengana Capital Group Limited	648.61	(648.61)
RPM Automotive Group Limited	(27,739.17)	38,303.05
RPM Automotive Group Limited Options Exp 23/08/21	0.00	(945.94)
Vortiv Limited	(6,482.50)	0.00
WPP Aunz Limited	0.00	14,262.53
Wattle Health Australia Limited	10,024.80	0.00
Woodside Energy Group Ltd	750.88	0.00
	(93,947.85)	135,451.85
Shares in Unlisted Private Companies (Australian)		
Splitpay Group Holdings Pty Ltd	(8,500.00)	5,000.00
	(8,500.00)	5,000.00
Stapled Securities		
APN Property Group	(23,995.81)	19,250.00
Stockland	(20,483.90)	36,787.50
	(44,479.71)	56,037.50
Total Unrealised Movement	(128,863.85)	197,132.97
Realised Movements in Market Value		
	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Adairs Limited	0.00	64,934.43
Australian Foundation Investment Company Limited	5,715.38	0.00
Dropsuite Limited	33,790.05	0.00
Engenco Limited	148.78	0.00
Fiji Kava Limited	(6,873.75)	13,535.67
Humm Group Limited	(4,485.63)	0.00

Refer to compilation report

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For the year ended 30 June 2022

Mako Gold Limited Options	0.00	122.00
Pengana Capital Group Limited	1,070.89	0.00
RPM Automotive Group Limited	22,583.03	(966.07)
RPM Automotive Group Limited Options Exp 23/08/21	0.00	6,674.20
WAM Capital Limited	(6,583.62)	0.00
WPP Aunz Limited	0.00	(6,920.20)
Wellnex Life Limited	(18,024.80)	0.00
	27,340.33	77,380.03
Stapled Securities		
APN Property Group	24,545.81	0.00
Stockland	(618.86)	0.00
	23,926.95	0.00
Total Realised Movement	51,267.28	77,380.03
Total Market Movement	(77,596.57)	274,513.00

Note 16: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(13,500.34)	(6,143.55)
Income Tax Expense	(13,500.34)	(6,143.55)

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%	(22,635.43)	32,347.43
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	29,569.95
Exempt Pension Income	10,313.70	6,819.75
Realised Accounting Capital Gains	7,690.09	11,607.00
Accounting Trust Distributions	563.10	1,262.93

Add:
Tax effect of:

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For the year ended 30 June 2022

Decrease in MV of Investments	19,329.58	0.00
SMSF Non-Deductible Expenses	2,152.05	2,383.50
Pension Payments	17,325.00	12,750.00
Franking Credits	2,025.05	921.53
Foreign Credits	0.00	0.24
Taxable Trust Distributions	370.84	855.02
Distributed Foreign Income	0.00	2.21
Rounding	(0.20)	(0.30)
Less credits:		
Franking Credits	13,500.34	6,143.55
Current Tax or Refund	<hr/> (13,500.34) <hr/>	<hr/> (6,143.55) <hr/>