

SWIRISH SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Australian)	2	1,407,510.74	1,616,170.74
Shares in Listed Companies (Australian)	3	197,294.38	170,632.44
Total Investments		<u>1,604,805.12</u>	<u>1,786,803.18</u>
Other Assets			
Sundry Debtors		5.05	5.05
Cash at Bank - Qudos Bank Zero Account		77,020.19	153.18
CBA Business Transaction Account		6,616.52	6,616.52
Cash at Bank - Qudos Bank DIY Account		168,358.11	48,365.41
Cash at Bank - CDIA		13,991.47	1,897.63
Income Tax Refundable		5,230.61	0.00
Total Other Assets		<u>271,221.95</u>	<u>57,037.79</u>
Total Assets		<u>1,876,027.07</u>	<u>1,843,840.97</u>
Less:			
Liabilities			
Income Tax Payable		0.00	258.33
Deferred Tax Liability		102.27	587.48
Total Liabilities		<u>102.27</u>	<u>845.81</u>
Net assets available to pay benefits		<u>1,875,924.80</u>	<u>1,842,995.16</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Sylven, Atle Nikolaus - Pension (Pension 3)		35,881.19	34,669.00
Sylven, Atle Nikolaus - Pension (Pension 1)		798,091.41	770,667.15
Sylven, Atle Nikolaus - Accumulation		62,335.85	91,299.59
Sylven, Atle Nikolaus - Pension (Account Based Pension 5)		979,616.35	946,359.42
Total Liability for accrued benefits allocated to members' accounts		<u>1,875,924.80</u>	<u>1,842,995.16</u>

SWIRISH SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions	9	205,216.22	155,421.84
Dividends Received	8	8,341.79	2,881.50
Interest Received		197.23	2,322.25
Total Income		<u>213,755.24</u>	<u>160,625.59</u>
Expenses			
Accountancy Fees		2,800.00	2,845.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		940.00	950.00
ASIC Fees		56.00	0.00
Bank Charges		20.00	6.00
Interest Paid		0.00	0.06
		<u>4,075.00</u>	<u>4,060.06</u>
Member Payments			
Pensions Paid		43,800.00	72,000.00
Benefits Paid/Transfers Out		33,700.00	754,000.00
Investment Losses			
Changes in Market Values	10	102,500.42	(16,732.58)
Total Expenses		<u>184,075.42</u>	<u>813,327.48</u>
Benefits accrued as a result of operations before income tax			
		<u>29,679.82</u>	<u>(652,701.89)</u>
Income Tax Expense	11	(3,249.82)	1,667.81
Benefits accrued as a result of operations		<u>32,929.64</u>	<u>(654,369.70)</u>

SWIRISH 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 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.

Notes to the Financial Statements

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to 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: (i) a legally enforceable right of set-off exists; and (ii) 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.

f. 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.

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Note 2: Managed Investments (Australian)

	2022 \$	2021 \$
Rmbl Ag Investors Trust	31,915.00	140,575.00
Rmbl Mortgage Income Investments Scheme	1,375,595.74	1,475,595.74
	1,407,510.74	1,616,170.74

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
ANZ Group Holdings Limited	57,872.81	73,950.05
Cann Group Limited	96.25	119.00
Coles Group Limited	17,810.00	0.00
Greenland Minerals Limited	594.14	1,227.02
Lynas Rare Earths Limited	22,488.48	28,983.96
National Australia Bank Limited	64,421.28	61,669.44
Plato Income Maximiser Limited	23,121.54	0.00
Strike Energy Limited	1,699.83	0.00
Sayona Mining Limited	9,190.05	4,264.22
Sayona Mining Limited	0.00	418.75
	197,294.38	170,632.44

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,842,995.16	2,497,364.86
Benefits accrued as a result of operations	32,929.64	(654,369.70)
Current year member movements	0.00	0.00
	1,875,924.80	1,842,995.16

Note 6: Vested Benefits

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

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	1,875,924.80	1,842,995.16

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2022 \$	2021 \$
ANZ Group Holdings Limited	3,730.34	0.00
Australia And New Zealand Banking Group Limited	0.00	1,576.20
Coles Group Limited	330.00	0.00
National Australia Bank Limited	2,987.04	1,305.30
Plato Income Maximiser Limited	1,294.41	0.00
	8,341.79	2,881.50

Note 9: Trust Distributions

	2022 \$	2021 \$
RmbI Mortgage Income Investments Scheme	96,173.67	107,549.50
RmbI Ag Investors Trust	109,042.55	47,872.34
	205,216.22	155,421.84

Note 10: Changes in Market Values Unrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
RmbI Ag Investors Trust	(108,660.00)	(47,875.00)
	(108,660.00)	(47,875.00)
Shares in Listed Companies (Australian)		
ANZ Group Holdings Limited	(16,077.24)	24,982.77
Cann Group Limited	(22.75)	(157.50)

Refer to compilation report

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Coles Group Limited	1,410.05	0.00
Greenland Minerals Limited	(632.88)	(761.63)
Lynas Rare Earths Limited	(1,818.63)	17,894.52
National Australia Bank Limited	2,751.84	18,816.00
Plato Income Maximiser Limited	(1,907.34)	0.00
Sayona Mining Limited	4,006.85	3,540.17
Sayona Mining Limited	(418.75)	406.25
Strike Energy Limited	(352.27)	0.00
	(13,061.12)	64,720.58
Total Unrealised Movement	(121,721.12)	16,845.58
Realised Movements in Market Value		
	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Lynas Rare Earths Limited	18,418.20	0.00
Sayona Mining Limited	802.50	0.00
Splitit Payments Ltd	0.00	(113.00)
	19,220.70	(113.00)
Total Realised Movement	19,220.70	(113.00)
Total Market Movement	(102,500.42)	16,732.58

Note 11: Income Tax Expense

The components of tax expense comprise	2022	2021
	\$	\$
Current Tax	(2,764.61)	1,080.33
Deferred Tax Liability/Asset	(485.21)	587.48
Income Tax Expense	(3,249.82)	1,667.81

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%	4,451.97	(97,905.28)
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SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Less:

Tax effect of:

Increase in MV of Investments	0.00	2,526.84
Exempt Pension Income	18,274.80	14,662.65
Realised Accounting Capital Gains	2,883.11	(16.95)
Accounting Trust Distributions	30,782.43	23,313.28

Add:

Tax effect of:

Decrease in MV of Investments	18,258.17	0.00
SMSF Non-Deductible Expenses	546.15	488.70
Pension Payments	6,570.00	10,800.00
Benefit Payments	5,055.00	113,100.00
Franking Credits	536.26	185.24
Net Capital Gains	1,979.10	0.00
Taxable Trust Distributions	15,354.15	16,132.43
Rounding	(0.01)	(0.02)

Income Tax on Taxable Income or Loss	810.45	2,315.25
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Less credits:

Franking Credits	3,575.06	1,234.92
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Current Tax or Refund	(2,764.61)	1,080.33
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