

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	485,000.00	512,312.00
Shares in Listed Companies (Australian)	3	157,410.42	159,727.54
Units in Listed Unit Trusts (Australian)	4	0.00	2,620.00
Total Investments		<u>642,410.42</u>	<u>674,659.54</u>
Other Assets			
Sundry Debtors		0.00	1,507.22
Reinvestment Residual Account		11.42	25.92
Dividends Receivable		1,684.50	690.00
Distributions Receivable		51.60	0.00
ANZ Business Classic A/c		3,167.82	2,241.28
Rent Receivable		3,670.00	0.00
Amounts owing by Other Persons		58,540.00	0.00
Income Tax Refundable		1,455.95	0.00
Total Other Assets		<u>68,581.29</u>	<u>4,464.42</u>
Total Assets		<u>710,991.71</u>	<u>679,123.96</u>
Less:			
Liabilities			
Income Tax Payable		0.00	3,488.94
Sundry Creditors		3,200.00	1,139.70
Total Liabilities		<u>3,200.00</u>	<u>4,628.64</u>
Net assets available to pay benefits		<u>707,791.71</u>	<u>674,495.32</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Egan, John - Accumulation		23,824.25	22,397.12
Egan, John - Pension (Account Based Pension 2)		0.00	542,404.38
Egan, John - Pension (Account Based Pension 3)		550,971.48	0.00
Egan, Bernadette - Accumulation		132,995.98	109,693.82
Total Liability for accrued benefits allocated to members' accounts		<u>707,791.71</u>	<u>674,495.32</u>

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	10	221.60	0.00
Dividends Received	9	10,856.84	5,735.96
Interest Received		50.51	101.57
Other Investment Income		2.00	0.00
Property Income	11	27,920.00	23,146.06
Contribution Income			
Employer Contributions		27,500.00	23,000.00
Personal Concessional		27,500.00	25,000.00
Personal Non Concessional		443.99	0.00
Total Income		<u>94,494.94</u>	<u>76,983.59</u>
Expenses			
Accountancy Fees		3,377.00	2,288.00
Administration Costs		198.00	198.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		605.00	605.00
Bank Charges		144.80	172.00
Investment Expenses		0.00	330.00
Property Expenses - Agents Management Fees		2,303.40	2,683.18
Property Expenses - Council Rates		1,725.38	1,828.99
Property Expenses - Land Tax		0.00	55.93
Property Expenses - Strata Levy Fees		3,266.73	5,231.53
Property Expenses - Water Rates		1,292.31	633.03
		<u>13,171.62</u>	<u>14,284.66</u>
Member Payments			
Pensions Paid		14,120.00	13,010.00
Investment Losses			
Changes in Market Values	12	30,656.88	(25,144.72)
Total Expenses		<u>57,948.50</u>	<u>2,149.94</u>
Benefits accrued as a result of operations before income tax			
		<u>36,546.44</u>	<u>74,833.65</u>
Income Tax Expense	13	3,250.05	4,241.94
Benefits accrued as a result of operations		<u>33,296.39</u>	<u>70,591.71</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 Trustee(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. 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: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
Lot 127, Sumerlin Magnolia Apartments	485,000.00	485,000.00
Lot 14, 60 Railway Terrace, Sherwood Qld	0.00	27,312.00
	<hr/> 485,000.00 <hr/>	<hr/> 512,312.00 <hr/>

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
AGL Energy Limited	0.00	12,300.00
Aurizon Holdings Limited	0.00	11,160.00
BHP Group Limited	24,750.00	0.00
Bank Of Queensland Limited.	6,670.00	0.00

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Codan Limited	6,960.00	0.00
Coles Group Limited	17.81	3,435.09
EML Payments Limited	4,920.00	0.00
Graincorp Limited	0.00	5,160.00
Harvey Norman Holdings Limited	7,420.00	0.00
Meridian Energy Limited	6,210.00	0.00
Magellan Financial Group Limited	3,876.00	0.00
Magellan Financial Group Limited	46.31	0.00
Nitro Software Limited	6,700.00	0.00
Pendal Group Limited	6,630.00	8,060.00
Pure Hydrogen Corporation Limited	2,200.00	0.00
Platinum Asset Management Limited	0.00	11,784.00
Qantas Airways Limited	0.00	4,660.00
Redbubble Limited	4,500.00	0.00
The Lottery Corporation Limited	6,780.00	0.00
Telstra Corporation Limited	0.00	38,810.72
TPG Telecom Limited.	5,970.00	0.00
Tyro Payments Limited	3,600.00	0.00
Westpac Banking Corporation	19,987.50	42,147.73
Woodside Energy Group Ltd	32,476.80	0.00
Woodside Petroleum Ltd	0.00	22,210.00
Xero Limited	7,696.00	0.00
	157,410.42	159,727.54

Note 4: Units in Listed Unit Trusts (Australian)

	2022	2021
	\$	\$
Waypoint REIT	0.00	2,620.00
	0.00	2,620.00

Note 6: Liability for Accrued Benefits

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	674,495.32	603,903.61
Benefits accrued as a result of operations	33,296.39	70,591.71
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>707,791.71</u>	<u>674,495.32</u>

Note 7: 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>707,791.71</u>	<u>674,495.32</u>

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022 \$	2021 \$
AGL Energy Limited	568.00	435.00
Aurizon Holdings Limited	372.00	496.00
BHP Group Limited	4,462.42	0.00
Coles Group Limited	56.61	0.61
Graincorp Limited	80.00	0.00
Magellan Financial Group Limited	486.50	0.00
Pendal Group Limited	376.00	0.00
Platinum Asset Management Limited	288.00	480.00
TPG Telecom Limited.	85.00	0.00
Telstra Corporation Limited	825.76	2,604.40
Westpac Banking Corporation	1,589.80	1,566.99
Woodside Petroleum Ltd	1,666.75	152.96
	<u>10,856.84</u>	<u>5,735.96</u>

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Note 10: Trust Distributions

	2022 \$	2021 \$
Waypoint REIT	221.60	0.00
	<u>221.60</u>	<u>0.00</u>

Note 11: Rental Income

	2022 \$	2021 \$
Lot 127, Sumerlin Magnolia Apartments	27,920.00	23,146.06
	<u>27,920.00</u>	<u>23,146.06</u>

Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
Lot 127, Sumerlin Magnolia Apartments	0.00	4,242.01
	<u>0.00</u>	<u>4,242.01</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited	5,868.60	(5,868.60)
Aurizon Holdings Limited	666.55	(666.55)
BHP Group Limited	(759.44)	0.00
Bank Of Queensland Limited.	(829.95)	0.00
Codan Limited	(330.43)	0.00
Coles Group Limited	(200.14)	200.78
EML Payments Limited	(3,399.83)	0.00
Graincorp Limited	(680.05)	680.05
Harvey Norman Holdings Limited	(1,289.95)	0.00
Magellan Financial Group Limited	46.31	0.00
Magellan Financial Group Limited	(2,319.65)	0.00
Meridian Energy Limited	(87.01)	0.00
Nitro Software Limited	(329.95)	0.00
Pendal Group Limited	(1,756.21)	1,240.05
Platinum Asset Management Limited	(4,056.25)	4,056.25

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Pure Hydrogen Corporation Limited	(1,629.95)	0.00
Qantas Airways Limited	39.95	(39.95)
Redbubble Limited	(5,832.95)	0.00
TPG Telecom Limited.	340.05	0.00
Telstra Corporation Limited	(10,388.92)	5,592.56
The Lottery Corporation Limited	(569.95)	0.00
Tyro Payments Limited	(4,199.90)	0.00
Westpac Banking Corporation	(1,829.61)	19,434.73
Woodside Energy Group Ltd	10,064.15	0.00
Woodside Petroleum Ltd	(1,315.42)	1,315.43
Xero Limited	(1,284.43)	0.00
	(26,064.38)	25,944.75
Units in Listed Unit Trusts (Australian)		
Waypoint REIT	(75.05)	75.05
	(75.05)	75.05
Total Unrealised Movement	(26,139.43)	30,261.81

Realised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
AGL Energy Limited	(1,496.53)	(1,974.90)
Aurizon Holdings Limited	(821.45)	(132.13)
Cimic Group Limited	(1,072.04)	0.00
Coles Group Limited	286.91	0.00
Graincorp Limited	2,250.10	620.31
Magellan Financial Group Limited	(1,564.38)	0.00
Meridian Energy Limited	(148.95)	0.00
Pendal Group Limited	(3,533.48)	0.00
Platinum Asset Management Limited	(1,445.70)	2,716.59
Qantas Airways Limited	1,115.10	(489.90)
Redbubble Limited	(1,605.28)	0.00
Telstra Corporation Limited	11,670.60	21.61
Westpac Banking Corporation	(7,836.69)	(5,878.66)

Refer to compilation report

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Woodside Energy Group Ltd	26.37	0.00
Woodside Petroleum Ltd	(657.24)	0.00
Worley Limited	290.10	0.00
	(4,542.55)	(5,117.09)
Units in Listed Unit Trusts (Australian)		
Waypoint REIT	25.10	0.00
	25.10	0.00
Total Realised Movement	(4,517.45)	(5,117.09)
Total Market Movement	(30,656.88)	25,144.72

Note 13: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	3,250.05	4,241.94
Income Tax Expense	3,250.05	4,241.94

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%	5,481.97	11,225.05
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Less:

Tax effect of:

Non Taxable Contributions	66.60	0.00
Increase in MV of Investments	0.00	4,539.27
Exempt Pension Income	5,237.70	3,907.95
Realised Accounting Capital Gains	(677.62)	(767.56)
Accounting Trust Distributions	33.24	0.00
Tax Adjustment - Capital Works Expenditure (D1)	221.10	175.95
Tax Adjustment - Decline in value of depreciating assets (E1)	237.45	274.20

Add:

Tax effect of:

Decrease in MV of Investments	3,920.91	0.00
SMSF Non-Deductible Expenses	1,249.35	1,487.55

BIRDSVILLE BULLWHIP & SADDLE COMPANY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2022

Pension Payments	2,118.00	1,951.50
Franking Credits	632.23	334.81
TFN Credits	135.00	69.75
Taxable Trust Distributions	11.84	0.00
Rounding	0.07	0.15
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Income Tax on Taxable Income or Loss	8,430.90	6,939.00
Less credits:		
Franking Credits	4,214.85	2,232.06
TFN Credits	966.00	465.00
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Current Tax or Refund	3,250.05	4,241.94

Refer to compilation report