

Susan Stewart Superannuation Fund No. 2

Detailed Trial Balance as at 30 June 2022

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
INCOME				
-	-	Realised Capital Gains - Managed Investments	-	
		Lazard Global Equity Franchise Fund	-	7,163.92
Realised Capital Gains - Shares in Listed Companies				
9,973.87	-	Origin Energy Limited	-	-
-	2,954.06	VGI Partners Limited	-	-
Distributions - Managed Investments				
-	1,657.72	Capital Group New Perspective Fund (AU)	-	4,016.53
-	136.00	Lazard Global Equity Franchise Fund	-	-
-	1,542.92	Magellan Global Fund	-	-
Distributions - Stapled Securities				
-	121.64	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	-	158.92
-	308.08	Scentre Group - Stapled Securities Deferred Settlement	-	497.16
Distributions - Units In Listed Unit Trusts				
-	1,612.47	Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	-	3,375.25
-	4,804.20	Ophir High Conviction Fund - Ordinary Units Fully Paid	-	1,938.54
Dividends - Shares in Listed Companies				
-	775.71	Australia and New Zealand Banking Group Limited	-	1,835.86
-	3,836.69	BHP Group Limited	-	18,893.63
-	2,232.00	Commonwealth Bank of Australia	-	3,375.00
-	380.51	Csl Limited	-	415.89
-	-	Endeavour Group Limited	-	169.66
-	341.10	Origin Energy Limited	-	-
-	2,137.86	Rio Tinto Limited	-	4,146.73
-	-	Vgi Partners Asian Investments Limited	-	1,500.00
-	1,404.18	Vgi Partners Global Investments Limited	-	4,680.57
-	66.07	VGI Partners Limited	-	-
-	1,579.12	Westpac Banking Corporation	-	2,146.88
-	516.90	Woodside Petroleum Limited	-	1,877.27
-	878.70	Woolworths Limited	-	817.80
Dividends - Stapled Securities				
-	203.95	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	-	119.52
-	-	Scentre Group - Stapled Securities Deferred Settlement	-	186.40
Interest - Cash At Bank				
-	-	Elfrida Nominees Pty Ltd	-	10.18
Investment Fee Rebate - Managed Investments				
-	167.68	Capital Group New Perspective Fund (AU)	-	328.13
-	133.51	Hamilton Lane Global Private Assets Fund (AUD)	-	160.97
-	-	Fee Refund	-	0.08
EXPENSE				
4,950.00	-	Accountancy Fee	4,400.00	-
-	-	Adviser Fee	6,035.68	-
-	-	Auditor Fee	275.00	-
Bank Fees - Cash At Bank				

Susan Stewart Superannuation Fund No. 2

Detailed Trial Balance as at 30 June 2022

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
-	-	Elfrida Nominees Pty Ltd	0.01	-
7,470.56	-	Fund Administration Fee	-	-
259.00	-	SMSF Supervisory Levy	259.00	-
Decrease in Market Value - Managed Investments				
-	20,426.09	Capital Group New Perspective Fund (AU)	24,100.43	-
-	5,590.04	Hamilton Lane Global Private Assets Fund (AUD)	-	3,570.75
-	9,507.81	Lazard Global Equity Franchise Fund	7,200.78	-
21,715.67	-	Magellan Global Fund	-	-
Decrease in Market Value - Shares in Listed Companies				
-	8,606.55	Australia and New Zealand Banking Group Limited	5,538.60	-
-	16,575.00	BHP Group Limited	9,516.00	-
-	19,183.50	Commonwealth Bank of Australia	5,978.70	-
244.35	-	Csl Limited	2,177.55	-
-	1,451.63	Endeavour Group Limited	-	779.52
-	8,335.56	Origin Energy Limited	-	-
-	5,850.72	Rio Tinto Limited	4,883.76	-
-	5,250.00	Vgi Partners Asian Investments Limited	6,400.00	-
-	20,477.50	Vgi Partners Global Investments Limited	32,108.72	-
3,126.50	-	VGI Partners Limited	-	-
-	9,762.12	Westpac Banking Corporation	7,837.02	-
-	-	Woodside Energy Group Ltd	7,261.83	-
-	393.12	Woodside Petroleum Limited	-	14,513.53
-	2,896.63	Woolworths Limited	1,540.77	-
Decrease in Market Value - Stapled Securities				
1,369.55	-	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	3,536.75	-
-	2,504.01	Scentre Group - Stapled Securities Deferred Settlement	658.95	-
Decrease in Market Value - Units In Listed Unit Trusts				
-	25,351.64	Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	12,985.15	-
-	16,244.55	Ophir High Conviction Fund - Ordinary Units Fully Paid	19,493.46	-
INCOME TAX				
483.30	-	Income Tax Expense	6,291.30	-
PROFIT & LOSS CLEARING ACCOUNT				
156,604.74	-	Profit & Loss Clearing Account	-	91,800.77
ASSETS				
Managed Investments				
85,322.82	-	Capital Group New Perspective Fund (AU)	111,222.39	-
31,633.76	-	Hamilton Lane Global Private Assets Fund (AUD)	35,204.51	-
37,200.78	-	Lazard Global Equity Franchise Fund	-	-
Shares in Listed Companies				
25,475.75	-	Australia and New Zealand Banking Group Limited	19,937.15	-
63,141.00	-	BHP Group Limited	53,625.00	-
62,918.10	-	Commonwealth Bank of Australia	56,939.40	-

Susan Stewart Superannuation Fund No. 2

Detailed Trial Balance as at 30 June 2022

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
38,500.65	-	Csl Limited	36,323.10	-
3,830.61	-	Endeavour Group Limited	4,610.13	-
25,834.56	-	Rio Tinto Limited	20,950.80	-
24,300.00	-	Vgi Partners Asian Investments Limited	17,900.00	-
80,271.80	-	Vgi Partners Global Investments Limited	48,163.08	-
32,056.02	-	Westpac Banking Corporation	24,219.00	-
-	-	Woodside Energy Group Ltd	29,834.08	-
15,591.42	-	Woodside Petroleum Limited	-	-
23,221.17	-	Woolworths Limited	21,680.40	-
Stapled Securities				
17,247.30	-	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	13,710.55	-
12,036.82	-	Scentre Group - Stapled Securities Deferred Settlement	11,377.87	-
Units In Listed Unit Trusts				
86,586.64	-	Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	73,601.49	-
48,372.66	-	Ophir High Conviction Fund - Ordinary Units Fully Paid	28,879.20	-
Cash At Bank				
21,438.16	-	Elfrida Nominees Pty Ltd	33,476.24	-
Sundry Assets				
6,600.00	-	Trade Debtor	6,600.00	-
Receivables - Investment Income Receivable - Distributions				
1,650.38	-	Capital Group New Perspective Fund (AU)	3,914.31	-
47.10	-	Lazard Global Equity Franchise Fund	-	-
Receivables - Investment Income Receivable - Distributions				
61.08	-	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	79.71	-
Receivables - Investment Income Receivable - Distributions				
1,612.47	-	Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	1,612.48	-
4,629.12	-	Ophir High Conviction Fund - Ordinary Units Fully Paid	1,827.30	-
Current Tax Assets				
0.15	-	Income Tax Payable	0.15	-
-	483.30	Provision for Income Tax	-	6,291.30
Current Tax Assets - Franking Credits - Shares in Listed Companies				
232.71	-	Australia and New Zealand Banking Group Limited	550.76	-
1,151.01	-	BHP Group Limited	5,668.09	-
669.60	-	Commonwealth Bank of Australia	1,012.50	-
-	-	Csl Limited	9.20	-
-	-	Endeavour Group Limited	50.90	-
641.36	-	Rio Tinto Limited	1,244.02	-
-	-	Vgi Partners Asian Investments Limited	450.00	-
421.26	-	Vgi Partners Global Investments Limited	1,404.17	-
18.17	-	VGI Partners Limited	-	-
473.74	-	Westpac Banking Corporation	644.06	-
155.07	-	Woodside Petroleum Limited	563.18	-
263.61	-	Woolworths Limited	245.34	-

Susan Stewart Superannuation Fund No. 2

Detailed Trial Balance as at 30 June 2022

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
		Current Tax Assets - Franking Credits - Stapled Securities		
35.99	-	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	-	-
0.11	-	Scentre Group - Stapled Securities Deferred Settlement	55.95	-
		Current Tax Assets - Franking Credits - Units In Listed Unit Trusts		
174.69	-	Ophir High Conviction Fund - Ordinary Units Fully Paid	108.96	-
		Current Tax Assets - Foreign Tax Credits - Managed Investments		
88.90	-	Lazard Global Equity Franchise Fund	-	-
		Current Tax Assets - Foreign Tax Credits - Stapled Securities		
2.77	-	Lendlease Group - Unit/Ordinary Fully Paid Stapled Securities	3.62	-
0.46	-	Scentre Group - Stapled Securities Deferred Settlement	1.61	-
		Current Tax Assets - Foreign Tax Credits - Units In Listed Unit Trusts		
-	-	Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	150.30	-
0.39	-	Ophir High Conviction Fund - Ordinary Units Fully Paid	2.27	-
		LIABILITIES		
-	-	Adviser Fee	-	450.33
-	789.45	Fund Administration Fee	-	275.00
-	54.00	Regulatory Fees	-	54.00
		MEMBER ENTITLEMENTS		
-	752,583.41	Mrs Susan Stewart Accumulation	-	660,782.64
960,107.70	960,107.70		836,332.73	836,332.73

OK
→
OK
/

Catriona Rogers - The Rogers Group

From: Catriona Rogers - The Rogers Group
Sent: 4 December 2022 1:28 PM
To: Carole Pooley; Belinda Smith
Cc: susan Jenkins (sjenkins@bigpond.net.au)
Subject: susan Stewart super fund no 2 audit 30.06.2022
Attachments: SKM_C3350i22120412530.pdf

Hello,

We are finalizing the accounts and the audit for 30.06.2022

The following payments appear to be needing correction

The fee note no 2227859 for the Rogers group appears to be outstanding and is included in creditors as at 30.06.2022

The amount of \$6600.00 was accounting fees due by Super fund no 1 and paid by no2 - incorrectly

There are no accounting fees shown in the accounts for No 1 for the year ended 30.06.2019

So if no 1 pays to no2 an amount of \$6600.00, in accordance with this email, the funds will be correct and the sundry debtor item, as shown on 2 of n3, will be negated

If this could be done and then an email sent to confirm that it has been done, it will be appreciated

I will include this email in the audit working papers

Please note that the office will be closed from noon on December 21, 2022 until 8.30 on January, 16th 2023

We wish everyone a peaceful and joyful christmas and a fabulous New Year

Yours sincerely,

Catriona Rogers FCA DipFP

The Rogers Group LP, Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

www.therogersgroup.com.au

Office: 02 9267-7655

From: scan@therogersgroup.com.au <scan@therogersgroup.com.au>
Sent: 4 December 2022 12:54 PM
To: Catriona Rogers - The Rogers Group <crogers@therogersgroup.com.au>
Subject: Message from KM_C3350i

Tax Invoice Number: 2227859

30 March 2022

The Director
Elfrida Nominees Pty Limited
71 Glover Street
MOSMAN NSW 2088
Sjenkins@bigpond.net.au

All Correspondence to:

P.O. Box A308
Sydney South, NSW 1235

Telephone: (02) 9267 7655
International: (61 2) 9267 7655

Facsimile: (61 2) 9266 0243
International : (61 2) 9266 0243

www.therogersgroup.com.au
Email: admin@therogersgroup.com.au

No responsibility is taken for the security of any
correspondence sent via email to this office

MEMORANDUM OF FEES

TO: PROFESSIONAL SERVICES

Consideration of Annual Company Statement received from ASIC.

Preparation & corrections and lodgement of Form 484 where necessary.

Forwarding documents to you for signature and lodgement.

\$250.00

Add: GST

\$25.00

Total amount now due

\$275.00

With Compliments,

For your convenience below are our bank account details should you wish to directly deposit money into our account.

Please note if you are paying via Internet Banking, can you please list the invoice number of the invoices you are paying.

Account Name: The Rogers Group Limited Partnership
Account Number: 55927 8329
BSB: 082 401
National Australia Bank



Tax agent
64941004

1013

Susan Stewart Superannuation Fund No. 2**Statement of Financial Position****as at 30 June 2022**

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments	6A	146,427	154,157
Shares in Listed Companies	6B	334,182	395,141
Stapled Securities	6C	25,088	29,284
Units In Listed Unit Trusts	6D	102,481	134,959
Other Assets			
Cash At Bank		33,476	21,438
Sundry Assets		6,600	6,600
Receivables		7,434	8,000
Current Tax Assets		5,874	3,847
Total Assets		661,562	753,427
Liabilities			
Other Creditors and Accruals		779	843
Total Liabilities		779	843
Net Assets Available to Pay Benefits		660,783	752,583
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mrs Susan Stewart		660,783	752,583
Total Liability for Accrued Benefits		660,783	752,583

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.

2013

Tax Invoice Number: 2206245

10 December 2019

The Trustees
Susan Stewart Superannuation Fund
71 Glover Street
MOSMAN NSW 2088
Belinda.smith@crestone.com.au
sjenkins@bigpond.net.au

MEMORANDUM OF FEES

TO: PROFESSIONAL SERVICES

Preparation of the Financial Statements for the Susan Stewart Superannuation Fund for the year ended 30th June 2019

Preparation and lodgement of the Income Tax Return for the year ended 30 June 2019

Liaising with the Auditor, as required

	\$6,000.00
GST thereon	<u>\$600.00</u>
Total now due	<u>\$6,600.00</u>

With Compliments,

For your convenience below are our bank account details should you wish to directly deposit money into our account.

Please note that if you are paying via Internet Banking, please note the Invoice number of the Invoice you are paying.

Account Name: The Rogers Group Limited Partnership
Account Number: 55927 8329
BSB: 082 401
National Australia Bank

Ref: CJR: MK

30/3

Inquires 1300 300 630

Issue date 29 Mar 22

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 55290739

Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 124 666 280
FOR ELFRIDA NOMINEES PTY LIMITED

REVIEW DATE: 29 March 22

You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to www.asic.gov.au/changes
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.
Ph: 1300 300 630



Use your agent.

Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

1 Registered office

C/- THE ROGERS GROUP SUITE 3 LEVEL 10 133-145 CASTLEREAGH STREET SYDNEY NSW 2000

2 Principal place of business

SUITE 3 LEVEL 10 133-145 CASTLEREAGH STREET SYDNEY NSW 2000

3 Officeholders

Name: SUSAN MARGARET STEWART
Born: SYDNEY NSW
Date of birth: 20/10/1959
Address: 71 GLOVER STREET MOSMAN NSW 2088
Office(s) held: DIRECTOR, APPOINTED 29/03/2007; SECRETARY, APPOINTED 29/03/2007

4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
APTR	APPOINTOR-R	10	\$10.00	\$0.00
ORD	ORDINARY	10	\$10.00	\$0.00

5 Members

These details continue on the next page

ELFRIDA NOMINEES PTY LIMITED ACN 124 666 280

Company statement continued

Name: ROBERT PHILIP MOSMAN HUMPHRIS
Address: 72 FOAMCREST AVENUE NEWPORT NSW 2106

Share Class	Total number held	Fully paid	Beneficially held
APTR	10	Yes	Yes

Name: SUSAN MARGARET STEWART
Address: 71 GLOVER STREET MOSMAN NSW 2088

Share Class	Total number held	Fully paid	Beneficially held
ORD	10	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only

Registered agent name: THE ROGERS GROUP
Registered agent number: 17303
Address: PO BOX A308 SYDNEY SOUTH NSW 1235



ASIC
Australian Securities & Investments Commission

ABN 86 768 265 615

Inquiries
www.asic.gov.au/invoices
1300 300 630

ELFRIDA NOMINEES PTY LIMITED
THE ROGERS GROUP
PO BOX A308
SYDNEY SOUTH NSW 1235

INVOICE STATEMENT

Issue date 29 Mar 22

ELFRIDA NOMINEES PTY LIMITED

ACN 124 666 280

Account No. 22 124666280

Summary

Opening Balance	\$0.00
New items	\$56.00
Payments & credits	\$0.00
TOTAL DUE	\$56.00

- Amounts are not subject to GST. (Treasurer's determination - exempt taxes, fees and charges).
- Payment of your annual review fee will maintain your registration as an Australian company.

Transaction details are listed on the back of this page

Please pay

Immediately	\$0.00
By 29 May 22	\$56.00

If you have already paid please ignore this invoice statement.

- Late fees will apply if you do NOT
 - tell us about a change during the period that the law allows
 - bring your company or scheme details up to date within 28 days of the date of issue of the annual statement, or
 - pay your review fee within 2 months of the annual review date.
- Information on late fee amounts can be found on the ASIC website.



ASIC
Australian Securities & Investments Commission

PAYMENT SLIP

ELFRIDA NOMINEES PTY LIMITED

ACN 124 666 280

Account No: 22 124666280



22 124666280

TOTAL DUE	\$56.00
Immediately	\$0.00
By 29 May 22	\$56.00

Payment options are listed on the back of this payment slip



Bill Code: 17301
Ref: 2291246662806



*814 129 0002291246662806 39

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2022-03-29	Annual Review - Special Purpose Pty Co	3X9538071480P A	\$56.00
	Outstanding transactions		
2022-03-29	Annual Review - Special Purpose Pty Co	3X9538071480P A	\$56.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2291 2466 6280 639

Australia Post

Present this payment slip. Pay by cash, cheque or EFTPOS

Phone

Call 13 18 16 to pay by Mastercard or Visa

On-line

Go to postbillpay.com.au to pay by Mastercard or Visa

Mail

Mail this payment slip and cheque (do not staple) to ASIC,
Locked Bag 5000, Gippsland Mail Centre VIC 3841

	Biller Code: 17301 Ref: 2291246662806
Telephone & Internet Banking – BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au	

Tax Invoice Number: 2227773

2 February 2022

The Trustees
Susan Stewart Superannuation Fund No 2
71 Glover Street
MOSMAN NSW 2088
belinda.smith@crestone.com.au
sjenkins@bigpond.net.au

MEMORANDUM OF FEES

TO: PROFESSIONAL SERVICES

Preparation of the Financial Statements for the Susan Stewart Superannuation Fund No 2 for the year ended 30 June 2021

Preparation and lodgement of the Income Tax Return for the year ended 30 June 2021

Liaising with the Auditor, as required

	\$4,000.00
GST thereon	<u>\$400.00</u>
Total now due	<u>\$4,400.00</u>

With Compliments,

For your convenience below are our bank account details should you wish to directly deposit money into our account.

Please note that if you are paying via Internet Banking, please note the Invoice number of the Invoice you are paying.

Account Name: The Rogers Group Limited Partnership
Account Number: 55927 8329
BSB: 082 401
National Australia Bank

Ref: CJR: SI

Susan Stewart Superannuation Fund No. 2
Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments	6A	146,427	154,157
Shares in Listed Companies	6B	334,182	395,141
Stapled Securities	6C	25,088	29,284
Units In Listed Unit Trusts	6D	102,481	134,959
Other Assets			
Cash At Bank		33,476 ✓	21,438 ✓
Sundry Assets		6,600	6,600
Receivables		7,434	8,000
Current Tax Assets		5,874	3,847
Total Assets		661,562	753,427
Liabilities			
Other Creditors and Accruals		779	843
Total Liabilities		779	843
Net Assets Available to Pay Benefits		660,783	752,583
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mrs Susan Stewart		660,783	752,583
Total Liability for Accrued Benefits		660,783	752,583

the
Crestone 641654

19129

Sundry Assets \$6600

Receivables 7434

Current Tax Assets 5874 19908

Total Assets

Liability due to 579 19129

Crestone

*In the ASX
 used in
 Crestone*

The accompanying notes form part of these financial statements.
 This report should be read in conjunction with the accompanying compilation report.

Susan Stewart Superannuation Fund No. 2
Operating Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Gains			
Realised Capital Gains	8A	7,164	(7,020)
Investment Income			
Distributions	7A	9,986	10,183
Dividends	7B	40,165	14,353
Interest	7C	10	-
Investment Fee Rebate	7D	489	301
Other Income		-	-
		<u>57,815</u>	<u>17,817</u>
Expenses			
Other Expenses			
Accountancy Fee		4,400 ✓	4,950 ✓
Adviser Fee		6,036	-
Auditor Fee		275 ✓	-
Bank Fees		-	-
Fund Administration Fee		-	7,471
SMSF Supervisory Levy		259 ✓	259
Investment Losses			
Decrease in Market Value	8B	132,355	(151,950)
		<u>143,324</u>	<u>(139,271)</u>
Benefits Accrued as a Result of Operations before Income Tax		(85,509)	157,088
Income Tax			
Income Tax Expense		6,291 ✓	483
		<u>6,291</u>	<u>483</u>
Benefits Accrued as a Result of Operations		<u>(91,801)</u>	<u>156,605</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Susan Stewart Superannuation Fund No. 2
Notes to the Financial Statements
As at 30 June 2022

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

This report should be read in conjunction with the accompanying compilation report.