

# **THE PHIPPS SUPERANNUATION FUND**

**ABN 31 408 114 123**

**Financial Statements**

**For the year ended 30 June 2023**

**D BAKER & ASSOCIATES PTY LTD**

**Chartered Accountants**

**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**

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# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Detailed Balance Sheet as at 30 June 2023

	2023	2022
	\$	\$
<b>Investments</b>		
Shares in listed companies	25,752	18,555
Gold Bullion 10oz	57,168	53,220
<b>Total Investments</b>	<b>82,920</b>	<b>71,775</b>
<b>Other Assets</b>		
B'west 072805-4	66,707	104,340
Bankwest Term Deposit	800,000	500,000
Cash on hand	250	250
Sundry Debtors	6,342	7,462
25 Fleetwood Loop, Dunsborough	690,000	675,000
135 St Michaels Parkway, Dunsborough	720,000	675,000
3/919 Beaufort St, Inglewood	440,000	440,000
Lot 1, 12 Loton Ave, Midland	600,000	580,000
28/5 Wallsend Road, Woodbridge	330,000	360,000
Improvement at Cost - Beaufort St	2,992	2,992
Less: Accumulated depreciation	(435)	(360)
Improvements at Cost - Loton Avenue	49,847	49,847
Less: Accumulated depreciation	(18,030)	(16,762)
Fixtures & Fittings - Woodbridge	9,555	9,555
Less: Accumulated depreciation	(7,035)	(6,393)
Improvement at Cost - Dunsborough	900	900
Less: Accumulated depreciation	(51)	(29)
Fixtures & Fittings- St Michaels Parkway	5,467	
Less: Accumulated depreciation	(355)	
Fixtures & Fittings- Beaufort St	8,699	8,699
Less: Accumulated depreciation	(5,935)	(5,605)
Low value pool	8	13
<b>Total other assets</b>	<b>3,698,926</b>	<b>3,384,909</b>
<b>Total assets</b>	<b>3,781,847</b>	<b>3,456,685</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Detailed Balance Sheet as at 30 June 2023**

	2023	2022
	\$	\$
<b>Liabilities</b>		
Sundry Creditors	149,200	
Taxation	5,086	(5)
GST payable control account	2,960	2,835
PAYG Instalment payable	3,048	2,990
<b>Total liabilities</b>	<b>160,294</b>	<b>5,820</b>
<b>Net Assets Available to Pay Benefits</b>	<b>3,621,552</b>	<b>3,450,865</b>
<b>Represented by:</b>		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	3,621,552	3,450,865
	<b>3,621,552</b>	<b>3,450,865</b>

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**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Detailed Operating Statement**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Employers contributions			
Employers contributions		3,671	27,976
Members taxable contributions			
Members taxable contributions		23,800	
Members taxable contributions		27,500	
Dividends - franked		1,936	1,934
Interest received		1,007	2,264
Changes in NMV		11,145	(9,426)
Changes in NMV - Property		50,000	406,010
<b>Rent Received</b>			
Rent Received- Loton Street		54,634	50,983
Rent Received- Beaufort St		22,160	21,940
Rent Received- Woodbridge		22,320	20,025
Rent Received- St Michaels Parkway		34,966	31,519
Rent Received- Fleetwood Loop		33,442	20,498
<b>Total revenue</b>		286,580	573,722
<b>Expenses</b>			
Accountancy		3,895	3,850
Actuarial fees		110	110
Audit fees		550	495
Depreciation- Low Value Pool		5	8
Depreciation - buildings		1,365	1,378
Depreciation - other		1,327	1,209
Supervisory levy		259	259
Advertising			
Advertising			220
Advertising		298	
Advertising			149
Insurance			
Insurance			650
Insurance		315	335
Insurance		1,308	1,145
Insurance		1,242	1,080
Lease fees			
Lease fees			924

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**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Detailed Operating Statement**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Lease fees		2,640	
Lease fees			1,320
Levies			
Levies		2,998	4,727
Levies		4,811	2,545
Management agent fees			
Management agent fees		1,242	1,228
Management agent fees		2,438	2,413
Management agent fees		2,455	2,280
Management agent fees		3,818	3,321
Management agent fees		3,480	2,308
Other Rental Expenses			
Other rental expenses		87	464
Repairs and Maintenance			
Repairs and Maintenance		1,071	250
Repairs and Maintenance		399	1,538
Repairs and Maintenance		750	66
Repairs and Maintenance		3,222	224
Repairs and Maintenance			220
Rates and taxes			
Rates and taxes		806	736
Rates and taxes		1,656	1,565
Rates and taxes		1,434	1,395
Rates and taxes		2,672	2,547
Rates and taxes		2,588	1,701
Water			
Water		2,415	1,722
Water		1,209	1,183
Water		875	856
Water		2,396	1,917
Water		1,673	1,259
<b>Total expenses</b>		<b>57,809</b>	<b>49,596</b>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>228,771</b>	<b>524,126</b>
<b>Income tax expense</b>	<b>6</b>	<b>17,859</b>	<b>12,535</b>
<b>Benefits Accrued as a Result of Operations</b>	<b>7</b>	<b>210,912</b>	<b>511,591</b>

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Compilation Report and Notes which form part of these financial statements.

# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

## Statement of Cash Flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Employer contributions	3,671	27,976
Member contributions	51,300	
Other operating inflows	167,521	144,965
General administration expenses	(55,112)	(45,712)
Interest received	1,007	2,264
Member benefit paid	(37,900)	(35,500)
Dividends received	1,936	1,934
Taxation	(12,446)	(12,535)
Net cash provided by (used in) operating activities (Note 2):	<u>119,977</u>	<u>83,390</u>
<b>Cash Flows From Investing Activities</b>		
<b>Purchases:</b>		
Shares in listed companies	3,948	3,565
Other investments	(3,948)	(53,220)
Payments For PP & E	(5,605)	(600,818)
Net cash provided by (used in) investing activities:	<u>(5,605)</u>	<u>(650,473)</u>
<b>Cash flows from financing activities</b>		
Proceeds of borrowings	<u>146,875</u>	<u>(1,795)</u>
Net cash provided by (used in) financing activities	<u>146,875</u>	<u>(1,795)</u>
Net increase (decrease) in cash held	261,247	(568,878)
Cash at the beginning of the year	<u>612,052</u>	<u>1,180,930</u>
Cash at the end of the year (Note 1).	<u>873,299</u>	<u>612,052</u>

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# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

## Statement of Cash Flows

For the year ended 30 June 2023

2023

2022

### Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

B'west 072805-4	66,707	104,340
Bankwest Term Deposit	800,000	500,000
Cash on hand	250	250
Sundry Debtors	6,342	7,462
	<u>873,299</u>	<u>612,052</u>

### Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	210,912	511,591
Depreciation	685	399
Increase/(decrease) in provision for income tax	5,092	2,128
Increase/(decrease) in sundry provisions	2,333	1,289
Change in net market value	(61,145)	(396,518)
Transfers from other funds		17,368
Transfers to other funds		(17,368)
Members benefits paid	(37,900)	(35,500)
Net cash provided by operating activities	<u>119,977</u>	<u>83,390</u>

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



# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Notes to the Financial Statements

For the year ended 30 June 2023

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## Note 1: Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

AASB 101.16 International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

### Accounting Policies

#### (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 an asset from a willing seller if the following assumptions are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

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**THE PHIPPS SUPERANNUATION FUND**  
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**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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**(c) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. 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 as it accrues.

**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 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 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).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**(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.

**- Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

**THE PHIPPS SUPERANNUATION FUND**  
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**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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**(e) Income Tax**

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**(g) Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustee 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.

**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

	2023	2022
<b>Note 2: Other Revenue</b>		
Dividends - franked	1,936	1,934
Interest received	1,007	2,264
Rent Received- Loton Street	54,634	50,983
Rent Received- Beaufort St	22,160	21,940
Rent Received- Woodbridge	22,320	20,025
Rent Received- St Michaels Parkway	34,966	31,519
Rent Received- Fleetwood Loop	33,442	20,498
Changes in NMV - other assets	61,145	396,584
	231,609	545,746

**Note 3: Income Tax Expense**

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	34,316	78,619
Less tax effect of:		
Increase in market value of investments	(1,672)	
Increase in market value of property	(7,500)	(59,488)
Exempt income per actuarial certificate	(7,285)	(6,597)
	17,859	12,535
Income tax expense	17,859	12,535
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	17,859	12,535
Income tax expense	17,859	12,535

**Note 4: Liability for Accrued Benefits**

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

# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
<b>Changes in the liability for accrued benefits</b>		
<b>Liability for accrued benefits at the beginning of the period</b>	3,450,865	2,974,774
<b>Add:</b>		
Transfers from accumulation phase		17,368
Benefits accrued as a result of operations	210,912	511,591
<b>Less:</b>		
Transfers to pension phase		(17,368)
Benefits paid	(40,225)	(35,500)
<b>Liabilities for accrued benefits at the end of the financial period</b>	<u>3,621,552</u>	<u>3,450,865</u>

## Note 9: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

<b>Vested benefits</b>	<u>3,621,552</u>	<u>3,450,865</u>
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**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**

**Depreciation Schedule for the year ended 30 June, 2023**

	Total	Priv	OW/DV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
<b>FIXTURES &amp; FITTINGS- Inglewood</b>															
Bedroom Supplies	278	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Vacuum Cleaner	150	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Rug	199	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Tower desk	199	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Coffee Table	299	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Airconditioner	2,394	0.00	252		0		0	D	15.00	38	0	214	0	0	0
Washing machine	708	0.00	195		0		0	D	15.00	29	0	166	0	0	0
Hissenme 39 INC TV	530	0.00	178		0		0	D	20.00	36	0	142	0	0	0
Bentwood TV Stand	369	0.00	124		0		0	D	20.00	25	0	99	0	0	0
Rug	399	0.00	136		0		0	D	20.00	27	0	109	0	0	0
Boe Chair	299	0.00	101		0		0	D	20.00	20	0	81	0	0	0
Cordless Slim Vacuum	147	0.00	52		0		0	D	20.00	10	0	42	0	0	0
Jersey DB Bed	499	0.00	230		0		0	D	20.00	46	0	184	0	0	0
Sherbrooke Mattress	649	0.00	300		0		0	D	20.00	60	0	240	0	0	0
New Bed Inglewood	1,580	0.00	1,526		0		0	P	2.50	39	0	1,487	0	0	0
	<b>8,699</b>		<b>3,094</b>		<b>0</b>		<b>0</b>		<b>3,094</b>	<b>330</b>		<b>2,764</b>			
									Deduct Private Portion	0					
									Net Depreciation	330					

The accompanying notes form part of these financial statements.

**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**

**Depreciation Schedule for the year ended 30 June, 2023**

	Total	Priv	OWDV	DISPOSAL		ADDITION	DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
				Date	Consid		Date	Rate	T			Upto +	Above	Total -	Priv
<b>IMPROVEMENTS - Loton Avenue</b>															
Improvements 2010 - Loton Ave	45,947	0.00	31,892	0	0	31,892	P	2.50	1,149	0	30,743	0	0	0	0
Airconditioner	3,900	0.00	1,193	0	0	1,193	D	10.00	119	0	1,074	0	0	0	0
	<u>49,847</u>		<u>33,085</u>	<u>0</u>	<u>0</u>	<u>33,085</u>			<u>1,268</u>	<u>0</u>	<u>31,817</u>				
						Deduct Private Portion			0						
						Net Depreciation			<u>1,268</u>						

The accompanying notes form part of these financial statements.



**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**

**Depreciation Schedule for the year ended 30 June, 2023**

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS							
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv	
<b>Fixtures &amp; Fittings - Woodbridge</b>																		
Samsung TV	1,294	0.00	205		0		0	205	D	25.00	51	0	154	0	0	0	0	0
Dishwasher	450	0.00	107		0		0	107	D	20.00	21	0	86	0	0	0	0	0
LG Microwave	139	0.00	47		0		0	47	D	20.00	9	0	38	0	0	0	0	0
Hisense 39INC TV White	530	0.00	178		0		0	178	D	20.00	36	0	142	0	0	0	0	0
Bentwood TV Stand	369	0.00	124		0		0	124	D	20.00	25	0	99	0	0	0	0	0
Amart Furniture	1,647	0.00	555		0		0	555	D	20.00	111	0	444	0	0	0	0	0
Furnishing	1,864	0.00	630		0		0	630	D	20.00	126	0	504	0	0	0	0	0
Front Load Washer	1,060	0.00	363		0		0	363	D	20.00	73	0	290	0	0	0	0	0
Vaccumm	147	0.00	52		0		0	52	D	20.00	10	0	42	0	0	0	0	0
Dishwasher	846	0.00	296		0		0	296	D	20.00	59	0	237	0	0	0	0	0
Mojo Barstool	280	0.00	140		0		0	140	D	20.00	28	0	112	0	0	0	0	0
Nick Scali	236	0.00	118		0		0	118	D	20.00	24	0	94	0	0	0	0	0
Nick Scali	693	0.00	347		0		0	347	D	20.00	69	0	278	0	0	0	0	0
	<b>9,555</b>		<b>3,162</b>		<b>0</b>		<b>0</b>	<b>3,162</b>			<b>642</b>	<b>0</b>	<b>2,520</b>					
								Deduct Private Portion										
								Net Depreciation			<b>642</b>							

The accompanying notes form part of these financial statements.





**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Depreciation Pools for the year ended 30 June, 2023**

**Pool : Low Value Pool**

Opening Value of the Pool:	13
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	5
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	8

**FIXTURES & FITTINGS- Inglewood**

	Total	Priv	OWDV	DISPOSAL		Consid	Date	ADDITION		Cost	Value	T	DEPRECIATION		Priv	CWDV
				Date				Date	Rate				Deprec			
Sofas & drawers	2,557	0.00	5		0					0	5	D	37.50	2	0	3
Bedroom Supplies	3,257	0.00	6		0					0	6	D	37.50	2	0	4
Fridge and washing Machine	1,580	0.00	3		0					0	3	D	37.50	1	0	2
Blinds	962	0.00	2		0					0	2	D	37.50	1	0	1
Dining Table and Accessories	1,169	0.00	3		0					0	3	D	37.50	1	0	2
TV unit	349	0.00	1		0					0	1	D	37.50	0	0	1
TV and DVD	1,273	0.00	3		0					0	3	D	37.50	1	0	2

The accompanying notes form part of these financial statements.

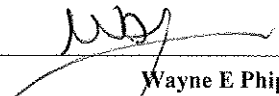
**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Trustees' Declaration**

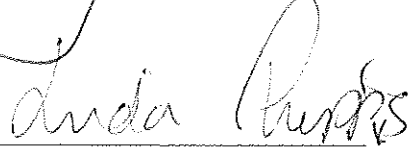
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The trustees of the THE PHIPPS SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2023, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
  - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
  - (b) applicable sections of the Corporations Act 2001 and Regulations; and
  - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
  - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:

  
\_\_\_\_\_  
Wayne E Phipps, (Trustee)

  
\_\_\_\_\_  
Linda M Phipps, (Trustee)

PERTH

Date

**THE PHIPPS SUPERANNUATION FUND**  
**ABN 31 408 114 123**  
**Compilation Report to THE PHIPPS SUPERANNUATION FUND**

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We have compiled the accompanying general purpose financial statements of THE PHIPPS SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2023, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Trustees*

The trustees of THE PHIPPS SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

*Our Responsibility*

On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.



**D BAKER & ASSOCIATES PTY LTD**  
**Chartered Accountants**

1 November, 2023

# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
<b>Wayne Phipps - Accumulation Phase</b>		
Opening balance - Members fund	1,938,139	1,645,697
Allocated earnings	98,023	277,001
Employers contributions	3,671	27,976
Members taxable contributions	23,800	
Income tax expense - earnings	(9,531)	(8,338)
Income tax expense - contrib'n	(4,121)	(4,196)
<b>Balance as at 30 June 2023</b>	<u>2,049,982</u>	<u>1,938,139</u>
Withdrawal benefits at the beginning of the year	1,938,139	1,645,697
Withdrawal benefits at 30 June 2023	2,049,982	1,938,139

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

## Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

## Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Linda Phipps - Accumulation Phase		
Opening balance - Members fund		17,368
Allocated earnings	852	
Members taxable contributions	27,500	
Income tax expense - earnings	(83)	
Income tax expense - contrib'n	(4,125)	
Transfers to pension phase		(17,368)
Balance as at 30 June 2023	<u>24,144</u>	<u></u>
Withdrawal benefits at the beginning of the year		17,368
Withdrawal benefits at 30 June 2023	24,144	

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

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## Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

## Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

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# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
<b>Linda Phipps - Pension Phase</b>		
Opening balance - Members fund	1,512,726	1,311,709
Transfers from accumulation phase		17,368
Allocated earnings	74,925	219,149
Benefits paid	(37,900)	(35,500)
Balance as at 30 June 2023	<u>1,549,752</u>	<u>1,512,726</u>
Withdrawal benefits at the beginning of the year	1,512,726	1,311,709
Withdrawal benefits at 30 June 2023	1,549,752	1,512,726

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

## Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

## Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

# THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2023

2023

2022

\$

\$

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In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

## Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Wayne E Phipps or write to The Trustee THE PHIPPS SUPERANNUATION FUND.

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.