

The Ta And Tan Superannuation Scheme

ABN 18 533 591 369
Trustees: Ta And Tan Pty Limited

Financial Statement
For the year ended 30 June 2023

The Ta And Tan Superannuation Scheme Reports

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The Ta And Tan Superannuation Scheme
Statement of Financial Position
as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Direct Property	6A	1,040,000.00	1,060,000.00
Other Assets	6B	1,072.60	-
Other Assets			
Cash At Bank		21,730.74	117,225.68
Receivables		-	3,122.38
Income Tax Suspense		4,144.20	4,144.20
Current Tax Assets		10,466.20	(19,004.10)
Total Assets		<u>1,077,413.74</u>	<u>1,165,488.16</u>
Liabilities			
Borrowings		374,630.55	453,394.12
Other Taxes Payable		10,000.00	204.00
Total Liabilities		<u>384,630.55</u>	<u>453,598.12</u>
Net Assets Available to Pay Benefits		<u>692,783.19</u>	<u>711,890.04</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Tan Ta		409,700.61	418,824.04
Mrs Hui Tan		283,082.58	293,066.00
Total Liability for Accrued Benefits		<u>692,783.19</u>	<u>711,890.04</u>

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

The Ta And Tan Superannuation Scheme
Operating Statement
For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Income			
Member Receipts			
Contributions			
Employer		9,000.00	13,000.00
Member		2,000.00	115,000.00
Investment Income			
Rent	7A	30,744.23	31,699.68
		<u>41,744.23</u>	<u>159,699.68</u>
Expenses			
Other Expenses			
Accountancy & Audit Fee		5,813.80	3,819.00
Auditor Fee		385.00	385.00
Bank Fees		524.00	116.00
Property Expenses		33,452.48	32,508.33
SMSF Supervisory Levy		518.00	259.00
Investment Losses			
Decrease in Market Value	8A	20,000.00	30,000.00
		<u>60,693.28</u>	<u>67,087.33</u>
Benefits Accrued as a Result of Operations before Income Tax		(18,949.05)	92,612.35
Income Tax			
Income Tax Expense		157.80	18,391.80
		<u>157.80</u>	<u>18,391.80</u>
Benefits Accrued as a Result of Operations		<u>(19,106.85)</u>	<u>74,220.55</u>

*The accompanying notes form part of these financial statements.
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The Ta And Tan Superannuation Scheme
Investment Portfolio as at 30 June 2023

Investment	Units	Accounting Cost	Market Price	Market Value	Portfolio Weight (%)
<u>Bank</u>					
Mortgage Mart Loan Acc No.400116570				(374,630.55)	(54.44)%
Mortgage Mart Offset Acc No400121827				11,472.68	1.67%
St George Complete Freedom Offset acc no. 450039578				10,258.06	1.49%
				(352,899.81)	(51.28)%
<u>Property Direct Market</u>					
Pre Paid Borrowing Expenses		1,072.60	0.00	1,072.60	0.16%
11 Innisfail Road Wakeley NSW 2176	1.00000	858,434.00	1,040,000.00	1,040,000.00	151.12%
		859,506.60		1,041,072.60	151.28%
		506,606.79		688,172.79	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the cost base and unrealised gain/(loss) for CGT purposes refer to the Unrealised Capital Gains Report.

The Ta And Tan Superannuation Scheme

Notes to the Financial Statements

As at 30 June 2023

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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 *Regulations 1994*, the trust deed of the fund and the needs of members.

(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 *S/SA 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.

The Ta And Tan Superannuation Scheme

Notes to the Financial Statements

As at 30 June 2023

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

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

The Ta And Tan Superannuation Scheme

Notes to the Financial Statements

As at 30 June 2023

The financial report was authorised for issue on 25 August 2023 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	711,890.04	637,669.49
Benefits Accrued during the period	(19,106.85)	74,220.55
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	692,783.19	711,890.04

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	711,890.04	637,669.49
Benefits Accrued during the period	(19,106.85)	74,220.55
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	692,783.19	711,890.04

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value:		
11 Innisfail Road Wakeley NSW 2176	1,040,000.00	1,060,000.00
	1,040,000.00	1,060,000.00

Note 6B – Other Assets

	Current	Previous
At market value:		
Pre Paid Borrowing Expenses	1,072.60	0.00
	1,072.60	0.00

Note 7A – Rent

	Current	Previous
11 Innisfail Road Wakeley NSW 2176	30,744.23	31,699.68
	30,744.23	31,699.68

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

The Ta And Tan Superannuation Scheme
Notes to the Financial Statements
As at 30 June 2023

Note 8A – Decrease in Market Value

	Current	Previous
Direct Property		
11 Innisfail Road Wakeley NSW 2176	20,000.00	30,000.00
	<u>20,000.00</u>	<u>30,000.00</u>

Note 9 – Subsequent Events

Post the financial year end, the Trustee notes that due to Covid 19 there has been a detrimental impact to global equity market. Other asset markets, including property, may also be adversely affected. These events may have materially impacted the current and future market value of assets held by the Fund. However, due to the rapid and ongoing changes, an estimate of the extent of this decline cannot be determined at this time.

The Ta And Tan Superannuation Scheme

Trustee Declaration

In the opinion of the Trustees of the The Ta And Tan Superannuation Scheme.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of Ta And Tan Pty Limited by:

..... Dated:/...../.....
Tan Ta
Director: Ta And Tan Pty Limited

..... Dated:/...../.....
Hui Tan
Director: Ta And Tan Pty Limited

The Ta And Tan Superannuation Scheme
(ABN: 18 533 591 369)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 15 Medora Street Cabarita, NSW 2137
Member Number: TANHO	Date of Birth: 15 May 1967
Mrs Hui Kiang Tan	Date Joined Fund: 29 August 2012
	Eligible Service Date: 29 August 2012
	Tax File Number Held: Yes

Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	293,066.00
Total as at 1 Jul 2022	293,066.00
Withdrawal Benefit as at 30 Jun 2023	
Accumulation	283,082.58
Total as at 30 Jun 2023	283,082.58

Your Tax Components

Tax Free	133,500.00
Taxable - Taxed	149,582.58
Taxable - Untaxed	-

Your Preservation Components

Preserved	283,082.58
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0296375158 | fax 0298971424
mail The Ta And Tan Superannuation Scheme, 11 Daniel St, Granville NSW 2142

The Ta And Tan Superannuation Scheme

(ABN: 18 533 591 369)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 15 Medora Street Cabarita, NSW 2137
Member Number: TANHO	Date of Birth: 15 May 1967
Mrs Hui Kiang Tan	Date Joined Fund: 29 August 2012
Accumulation Account	Eligible Service Date: 29 August 2012
Accumulation	Tax File Number Held: Yes
	Account Start Date: 29 August 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	293,066.00
<i>Increases to your account:</i>	
Member Contributions	2,000.00
Tax on Net Fund Income	612.63
<u>Total Increases</u>	<u>2,612.63</u>
<i>Decreases to your account:</i>	
Contributions Tax	300.00
Share Of Net Fund Income	12,296.05
<u>Total Decreases</u>	<u>12,596.05</u>
Withdrawal Benefit as at 30 Jun 2023	<u><u>283,082.58</u></u>

Your Tax Components		
Tax Free	47.1594 %	133,500.00
Taxable - Taxed		149,582.58
Taxable - Untaxed		-
Your Preservation Components		
Preserved		283,082.58
Restricted Non Preserved		-
Unrestricted Non Preserved		-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:

phone 0296375158 | fax 0298971424

mail The Ta And Tan Superannuation Scheme, 11 Daniel St, Granville NSW 2142

Trustee

The Trustee of the Fund is as follows:

Ta And Tan Pty Limited

The directors of the Trustee company are:

Tan Ta and
Hui Tan

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Tan Ta
Director - Ta And Tan Pty Limited

.....
Hui Tan
Director - Ta And Tan Pty Limited

Statement Date: 30 June 2023

For Enquiries:
phone 0296375158 | fax 0298971424
mail The Ta And Tan Superannuation Scheme, 11 Daniel St, Granville NSW 2142

The Ta And Tan Superannuation Scheme
(ABN: 18 533 591 369)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 15 Medora Street Cabarita, NSW 2137
Member	Number: TAT0
Mr Tan Hung Ta	Date of Birth: 22 April 1967 Date Joined Fund: 29 August 2012 Eligible Service Date: 29 August 2012
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	418,824.04
Total as at 1 Jul 2022	<u><u>418,824.04</u></u>

Withdrawal Benefit as at 30 Jun 2023	
Accumulation	409,700.61
Total as at 30 Jun 2023	<u><u>409,700.61</u></u>

Your Tax Components

Tax Free	161,710.58
Taxable - Taxed	247,990.03
Taxable - Untaxed	-

Your Preservation Components

Preserved	409,700.61
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
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The Ta And Tan Superannuation Scheme
(ABN: 18 533 591 369)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 15 Medora Street Cabarita, NSW 2137
Member Number: TAT0	Date of Birth: 22 April 1967
Mr Tan Hung Ta	Date Joined Fund: 29 August 2012
Accumulation Account	Eligible Service Date: 29 August 2012
Accumulation	Tax File Number Held: Yes
	Account Start Date: 29 August 2012

Your Account Summary		Your Tax Components	
Withdrawal Benefit as at 1 Jul 2022	418,824.04	Tax Free	39.4704 % 161,710.58
<i><u>Increases to your account:</u></i>		Taxable - Taxed	247,990.03
Employer Contributions	9,000.00	Taxable - Untaxed	-
Tax on Net Fund Income	879.57	Your Preservation Components	
<u>Total Increases</u>	<u>9,879.57</u>	Preserved	409,700.61
<i><u>Decreases to your account:</u></i>		Restricted Non Preserved	-
Contributions Tax	1,350.00	Unrestricted Non Preserved	-
Share Of Net Fund Income	17,653.00	Your Insurance Benefits	
<u>Total Decreases</u>	<u>19,003.00</u>	No insurance details have been recorded	
Withdrawal Benefit as at 30 Jun 2023	<u>409,700.61</u>	Your Beneficiaries	
		No beneficiary details have been recorded	

For Enquiries:
phone 0296375158 | fax 0298971424
mail The Ta And Tan Superannuation Scheme, 11 Daniel St, Granville NSW 2142

Trustee

The Trustee of the Fund is as follows:

Ta And Tan Pty Limited

The directors of the Trustee company are:

Tan Ta and
Hui Tan

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Tan Ta
Director - Ta And Tan Pty Limited

.....
Hui Tan
Director - Ta And Tan Pty Limited

Statement Date: 30 June 2023

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