

DKL Superannuation Fund Trustees Declaration

Dkl Smsf Co Pty Ltd ACN: 165063561

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
David Buckley
Dkl Smsf Co Pty Ltd
Director

.....
Karen Buckley
Dkl Smsf Co Pty Ltd
Director

30 June 2022

DKL Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Other Assets			
Bank SA Investment Cash ***2740		0.00	108,817.31
Deferred Tax Asset		0.00	18,750.75
Total Other Assets		<u>0.00</u>	<u>127,568.06</u>
Total Assets		<u>0.00</u>	<u>127,568.06</u>
Less:			
Liabilities			
Sundry Creditors		0.00	2,585.00
Total Liabilities		<u>0.00</u>	<u>2,585.00</u>
Net assets available to pay benefits		<u>0.00</u>	<u>124,983.06</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Buckley, David - Accumulation		0.00	72,218.39
Buckley, Karen - Accumulation		0.00	52,764.67
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>124,983.06</u>

DKL Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		6.67	10.57
Contribution Income			
Employer Contributions		23,160.24	20,373.95
Personal Non Concessional		1,179.97	0.00
Other Contributions		183.80	172.10
Proceeds from Insurance Policies		37.87	0.00
Transfers In		356.65	0.00
Total Income		<u>24,925.20</u>	<u>20,556.62</u>
Expenses			
Accountancy Fees		0.00	1,760.00
ATO Supervisory Levy		518.00	259.00
Auditor's Remuneration		0.00	825.00
ASIC Fees		332.00	328.00
Advisor Fees		1,750.00	0.00
Bank Charges		15.00	0.00
Interest Paid		1.27	0.00
Fines		427.00	422.00
		<u>3,043.27</u>	<u>3,594.00</u>
Member Payments			
Life Insurance Premiums		17,537.63	18,251.30
Benefits Paid/Transfers Out		109,508.49	0.00
Total Expenses		<u>130,089.39</u>	<u>21,845.30</u>
Benefits accrued as a result of operations before income tax		<u>(105,164.19)</u>	<u>(1,288.68)</u>
Income Tax Expense	6	19,818.87	(156.00)
Benefits accrued as a result of operations		<u>(124,983.06)</u>	<u>(1,132.68)</u>

DKL Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(105,164.19)
Less	
Non Taxable Transfer In	0.24
Other Non Taxable Income	37.87
Tax Losses Deducted	3,369.00
Non Taxable Contributions	1,363.77
	<hr/> 4,770.88
Add	
SMSF non deductible expenses	427.00
Benefits Paid/Transfers Out	109,508.49
	<hr/> 109,935.49
SMSF Annual Return Rounding	(0.42)
	<hr/>
Taxable Income or Loss	0.00
	<hr/>
Income Tax on Taxable Income or Loss	0.00
	<hr/>
CURRENT TAX OR REFUND	0.00
	<hr/>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	0.00
	<hr/>

DKL Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2021 - 30 June 2022

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Deferred Tax Liability (Asset) Summary					
Opening Balance		(18,750.75)			
Current Year Transactions		0.00			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		19,313.52			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		505.35			
Closing Balance		1,068.12			

DKL Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is 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 associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an 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 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.

Notes to the Financial Statements

For the year ended 30 June 2022

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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).

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.

e. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

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. 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.

DKL Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

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: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
Bank SA Investment Cash ***2740	0.00	108,817.31
	0.00	108,817.31

Note 3: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	124,983.06	126,115.74
Benefits accrued as a result of operations	(124,983.06)	(1,132.68)
Current year member movements	0.00	0.00
	0.00	124,983.06

Note 4: 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	0.00	124,983.06

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Deferred Tax Liability/Asset	18,750.75	(156.00)
	18,750.75	(156.00)

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%	(15,774.63)	(193.30)
--	-------------	----------

DKL Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Less:

Tax effect of:

Non Taxable Contributions	204.57	25.82
Non Taxable Transfer In	0.04	0.00
Tax Losses Deducted	505.35	0.00
Other Non-Taxable Income	5.68	0.00

Add:

Tax effect of:

SMSF Non-Deductible Expenses	64.05	63.30
Benefit Payments	16,426.27	0.00
Tax Losses	0.00	156.00
Rounding	(0.05)	(0.18)

Less credits:

Current Tax or Refund	<u>0.00</u>	<u>0.00</u>
-----------------------	-------------	-------------

Note 7: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

DKL Superannuation Fund
Members Summary

As at 30 June 2022

Opening Balances	Increases				Decreases					Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	
David Buckley (Age: 58)										
BUCDAV00001A - Accumulation										
72,218.39	23,024.55	356.65	(1,878.00)	37.87		3,380.54	8,939.53	66,716.96	14,722.43	
72,218.39	23,024.55	356.65	(1,878.00)	37.87		3,380.54	8,939.53	66,716.96	14,722.43	
Karen Buckley (Age: 61)										
BUCKAR00001A - Accumulation										
52,764.67	1,499.46		(1,158.60)			93.51	7,405.29	42,791.53	2,815.20	
52,764.67	1,499.46		(1,158.60)			93.51	7,405.29	42,791.53	2,815.20	
124,983.06	24,524.01	356.65	(3,036.60)	37.87		3,474.05	16,344.82	109,508.49	17,537.63	

DKL Superannuation Fund Members Statement

David Buckley
473 The Esplanade
Grange, South Australia, 5022, Australia

Your Details

Date of Birth : Provided
Age: 58
Tax File Number: Provided
Date Joined Fund: 30/07/2013
Service Period Start Date: 30/07/2013
Date Left Fund: 14/06/2022
Member Code: BUCDAV00001A
Account Start Date: 30/07/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits:

Your Balance

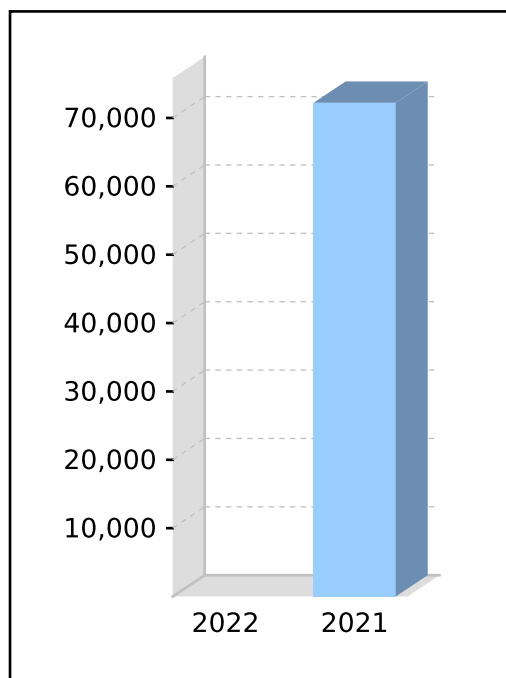
Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	72,218.39
<u>Increases to Member account during the period</u>	
Employer Contributions	22,536.89
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	487.66
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	37.87
Transfers In	356.65
Net Earnings	(1,878.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,380.54
Income Tax	8,939.53
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	14,722.43
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	66,716.96
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	0.00

DKL Superannuation Fund Members Statement

Karen Buckley
473 The Esplanade
Grange, South Australia, 5022, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 30/07/2013
Service Period Start Date: 30/07/2013
Date Left Fund: 14/06/2022
Member Code: BUCKAR00001A
Account Start Date: 30/07/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits:

Your Balance

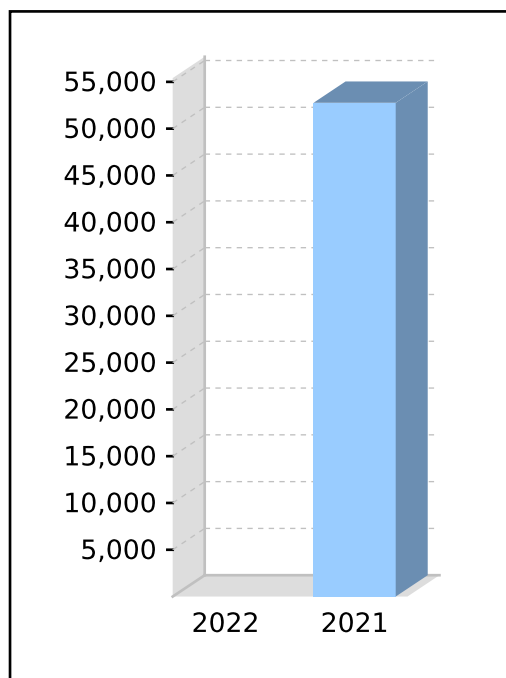
Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	52,764.67
<u>Increases to Member account during the period</u>	
Employer Contributions	623.35
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	692.31
Government Co-Contributions	
Other Contributions	183.80
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,158.60)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	93.51
Income Tax	7,405.29
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,815.20
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	42,791.53
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	0.00

Minutes of a meeting of the Director(s)

held on 30 June 2022 at 473 The Esplanade, Grange, South Australia 5022

PRESENT: David Buckley and Karen Buckley

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND: It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION: It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN: Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED: The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INSURANCE COVER: The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME: It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

TRUSTEE STATUS: Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED: It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE: All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

David Buckley

Chairperson