
Financial statements and reports for the year ended
30 June 2021

The IE Superannuation Fund

The IE Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)		1,230,000	921,857
Total Investments		<u>1,230,000</u>	<u>921,857</u>
Other Assets			
Sundry Debtors		568	1,997
BWA Cash Management		0	3,955
Westpac 308215		12,315	0
Income Tax Refundable		2,672	0
Total Other Assets		<u>15,555</u>	<u>5,952</u>
Total Assets		<u>1,245,555</u>	<u>927,809</u>
Less:			
Liabilities			
Income Tax Payable		0	2,288
Sundry Creditors		1,789	288
Total Liabilities		<u>1,789</u>	<u>2,576</u>
Net assets available to pay benefits		<u>1,243,766</u>	<u>925,233</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Elliott, Ian Ashley - Accumulation		11,297	8,112
Elliott, Ian Ashley - Pension (Pension)		1,232,469	917,121
Total Liability for accrued benefits allocated to members' accounts		<u>1,243,766</u>	<u>925,233</u>

The IE Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		4	109
Property Income		79,421	80,332
Investment Gains			
Changes in Market Values		305,146	106,097
Contribution Income			
Employer Contributions		0	326
Personal Concessional		0	17,135
Total Income		<u>384,571</u>	<u>203,999</u>
Expenses			
Accountancy Fees		3,960	4,510
Administration Costs		55	54
ATO Supervisory Levy		259	259
Auditor's Remuneration		825	825
Bank Charges		34	0
Depreciation		947	1,097
Investment Expenses		5,800	5,800
Rental Property Expenses		19,796	18,488
		<u>31,676</u>	<u>31,033</u>
Member Payments			
Pensions Paid		34,335	48,500
Total Expenses		<u>66,011</u>	<u>79,533</u>
Benefits accrued as a result of operations before income tax		<u>318,560</u>	<u>124,466</u>
Income Tax Expense	4	26	2,699
Benefits accrued as a result of operations		<u>318,534</u>	<u>121,767</u>

The IE Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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 Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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 2021

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. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	925,233	822,466
Benefits accrued as a result of operations	318,534	121,766
Current year member movements	0	(19,000)
Liability for accrued benefits at end of year	<u>1,243,767</u>	<u>925,233</u>

Note 3: Guaranteed Benefits

Notes to the Financial Statements

For the year ended 30 June 2021

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

Note 4: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	26	2,699
Income Tax Expense	26	2,699

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%	47,784	18,670
Less:		
Tax effect of:		
Increase in MV of Investments	45,772	15,915
Exempt Pension Income	11,807	11,873
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	4,670	4,542
Pension Payments	5,150	7,275
Rounding	1	0
Income Tax on Taxable Income or Loss	26	2,699
Less credits:		
Other Adjustments		1,273
Current Tax or Refund	26	2,699

The IE Superannuation Fund Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the trustees 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 trustees, 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 trustees by:

.....
Ian Ashley Elliott

Trustee

Dated this day of

The IE Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	318,560.00
Less	
Increase in MV of investments	305,146.00
Exempt current pension income	78,716.00
	<u>383,862.00</u>
Add	
SMSF non deductible expenses	31,135.00
Pension Payments	34,335.00
	<u>65,470.00</u>
SMSF Annual Return Rounding	2.00
	<u>170.00</u>
Taxable Income or Loss	<u>170.00</u>
Income Tax on Taxable Income or Loss	25.50
	<u>25.50</u>
CURRENT TAX OR REFUND	<u>25.50</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,698.00)
	<u>(2,413.50)</u>
AMOUNT DUE OR REFUNDABLE	<u>(2,413.50)</u>

The IE Superannuation Fund
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac 308215		12,315.480000	12,315.48	12,315.48	12,315.48			0.99 %
			12,315.48		12,315.48			0.99 %
Real Estate Properties (Australian - Residential)								
10PERRETT 10 Perrett Lane, Fishermans Reach	1.00	650,000.000000	650,000.00	574,485.30	574,485.30	75,514.70	13.14 %	52.32 %
MILLER 12 Miller Close, Nhulunbuy	1.00	580,000.000000	580,000.00	347,799.62	347,799.62	232,200.38	66.76 %	46.69 %
			1,230,000.00		922,284.92	307,715.08	33.36 %	99.01 %
			1,242,315.48		934,600.40	307,715.08	32.92 %	100.00 %

The IE Superannuation Fund

Members Statement

Ian Ashley Elliott
 10 Asia Street
 Nhulunbuy, Northern Territory, 0880, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 28/06/2005
 Service Period Start Date: 28/06/2005
 Date Left Fund:
 Member Code: ELLIAN00001P
 Account Start Date: 01/07/2009
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits:
 Total Death Benefit: 0
 Current Salary: 0
 Previous Salary: 0
 Disability Benefit: 0

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (40.44%)
 Taxable

Your Detailed Account Summary

This Year

Opening balance at 01/07/2020

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 Contributions Tax
 Income Tax
 No TFN Excess Contributions Tax
 Excess Contributions Tax
 Refund Excess Contributions
 Division 293 Tax
 Insurance Policy Premiums Paid
 Management Fees
 Member Expenses
 Benefits Paid/Transfers Out
 Superannuation Surcharge Tax
 Internal Transfer Out

Closing balance at 30/06/2021

0

The IE Superannuation Fund

Members Statement

Ian Ashley Elliott
 10 Asia Street
 Nhulunbuy, Northern Territory, 0880, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	11,297
Date Joined Fund:	28/06/2005	Total Death Benefit:	11,297
Service Period Start Date:	28/06/2005	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	ELLIAN00002A	Disability Benefit:	0
Account Start Date:	28/06/2005		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	11,297
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	11,297
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	11,297

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	8,112
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,212
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	26
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	11,297

The IE Superannuation Fund

Members Statement

Ian Ashley Elliott
 10 Asia Street
 Nhulunbuy, Northern Territory, 0880, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,232,469
Date Joined Fund:	28/06/2005	Total Death Benefit:	1,232,469
Service Period Start Date:	28/06/2005	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	ELLIAN00003P	Disability Benefit:	0
Account Start Date:	01/07/2017		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits 1,232,469

Preservation Components

Preserved
 Unrestricted Non Preserved 1,232,469
 Restricted Non Preserved

Tax Components

Tax Free (40.41%) 496,523
 Taxable 735,946

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	917,121
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	349,683
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,335
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	1,232,469