
Financial statements and reports for the year ended
30 June 2023

EMTREV SUPERANNUATION FUND

Prepared for: Eric Henry Trevett and Margaret Olive Trevett

EMTREV SUPERANNUATION FUND**Fund Summary Report**

As at 30 June 2023

Fund Details

Date Formed: 19/12/2001

Period: 01/07/2022 - 30/06/2023

Tax File Number: Provided

Fund Type: SMSF

ABN: 55453464840

GST Registered: No

Postal Address:

3 Fisher Street

Balgowlah Heights, New South Wales 2093

Physical Address:

3 Fisher Street

Balgowlah Heights, New South Wales 2093

Members

Number of Members: 2

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Trevett, Margaret Olive	87	1	1	Provided	Not Provided
Trevett, Eric Henry	86	3	2	Provided	Not Provided

Fund Relationships

Relationship Type	Contact
Auditor	Boys, Tony
Fund Contact	Trevett, Eric Henry
Tax Agent	Griffin, Kevin
Trustee	Trevett, Eric Henry
Trustee	Trevett, Margaret Olive

EMTREV SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	573,294.68	634,657.64
Shares in Listed Companies (Australian)	3	260,542.49	318,840.42
Total Investments		<u>833,837.17</u>	<u>953,498.06</u>
Other Assets			
Cash at Bank		172,768.24	884,321.08
Rabo Direct Master Account		4,729.45	4,631.02
Teachers Mutual Term Ac 355056		100,000.00	0.00
Teachers Mutual Term Ac 356419		100,000.00	0.00
St George Term Deposit 358745285		474,000.00	0.00
Income Tax Refundable		5,369.45	2,608.78
Total Other Assets		<u>856,867.14</u>	<u>891,560.88</u>
Total Assets		<u>1,690,704.31</u>	<u>1,845,058.94</u>
Net assets available to pay benefits		<u>1,690,704.31</u>	<u>1,845,058.94</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Trevett, Margaret Olive - Pension (Pension)		224,638.78	260,093.96
Trevett, Eric Henry - Pension (Pension)		1,245,852.24	1,339,781.25
Trevett, Eric Henry - Pension (Pension)		220,213.29	245,183.73
Total Liability for accrued benefits allocated to members' accounts		<u>1,690,704.31</u>	<u>1,845,058.94</u>

EMTREV SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Dividends Received	8	12,528.71	13,192.50
Interest Received		5,795.14	3,855.95
Total Income		<u>18,323.85</u>	<u>17,048.45</u>
Expenses			
Accountancy Fees		2,035.00	1,749.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
Bank Charges		4.00	6.00
		<u>2,683.00</u>	<u>2,399.00</u>
Member Payments			
Pensions Paid		117,067.00	0.00
Investment Losses			
Changes in Market Values	9	58,297.93	(22,431.87)
Total Expenses		<u>178,047.93</u>	<u>(20,032.87)</u>
Benefits accrued as a result of operations before income tax		<u>(159,724.08)</u>	<u>37,081.32</u>
Income Tax Expense	10	(5,369.45)	(2,608.78)
Benefits accrued as a result of operations		<u>(154,354.63)</u>	<u>39,690.10</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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.

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.

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: Fixed Interest Securities (Australian)

	2023 \$	2022 \$
Bank Australia Term Deposit #138376616	164,990.21	163,691.89
G&C Mutual Bank Term Deposit #25613	201,100.00	265,746.14
Newcastle Permanent Term Deposit #522156109	1,000.00	1,000.00
Qudos Term Deposit #163067272	206,204.47	204,219.61

EMTREV SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	573,294.68	634,657.64
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Note 3: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Fiducian Portfolio Services Limited	230,402.16	288,596.52
Wam Leaders Limited - Ordinary Fully Paid	30,140.33	30,243.90
	260,542.49	318,840.42

Note 4: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Cash at Bank	172,768.24	884,321.08
Rabo Direct Master Account	4,729.45	4,631.02
	177,497.69	888,952.10

	2023 \$	2022 \$
Term Deposits		
St George Term Deposit 358745285	474,000.00	0.00
Teachers Mutual Term Ac 355056	100,000.00	0.00
Teachers Mutual Term Ac 356419	100,000.00	0.00
	674,000.00	0.00

Note 5: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	1,845,058.94	1,805,368.84
Benefits accrued as a result of operations	(154,354.63)	39,690.10
Current year member movements	0.00	0.00
	1,690,704.31	1,845,058.94

Note 6: 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.

EMTREV SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Vested Benefits	1,690,704.31	1,845,058.94

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2023 \$	2022 \$
Fiducian Portfolio Services Limited	10,767.93	11,638.87
Wam Leaders Limited - Ordinary Fully Paid	1,760.78	1,553.63
	<u>12,528.71</u>	<u>13,192.50</u>

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
Fiducian Portfolio Services Limited	(58,194.36)	23,356.92
Wam Leaders Limited - Ordinary Fully Paid	(103.57)	(925.05)
	<u>(58,297.93)</u>	<u>22,431.87</u>
Total Unrealised Movement	<u>(58,297.93)</u>	<u>22,431.87</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>

Changes in Market Values

	<u>(58,297.93)</u>	<u>22,431.87</u>
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Note 10: Income Tax Expense

The components of tax expense comprise

	2023 \$	2022 \$
Current Tax	(5,369.45)	(2,608.78)
Income Tax Expense	<u>(5,369.45)</u>	<u>(2,608.78)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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%	(23,958.61)	5,562.20
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	3,364.78
Exempt Pension Income	3,553.80	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	8,744.69	0.00
SMSF Non-Deductible Expenses	402.45	0.00
Pension Payments	17,560.05	0.00
Franking Credits	805.42	848.09
Rounding	(0.20)	(0.36)
Income Tax on Taxable Income or Loss	0.00	3,045.15
Less credits:		
Franking Credits	5,369.45	5,653.93
Current Tax or Refund	<u>(5,369.45)</u>	<u>(2,608.78)</u>

EMTREV SUPERANNUATION FUND

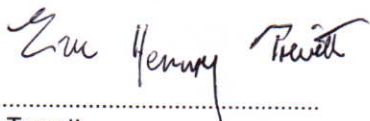
Trustees Declaration

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:

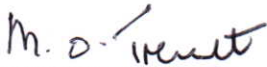
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting 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 2023.

Signed in accordance with a resolution of the trustees by:



Eric Henry Trevett

Trustee



Margaret Olive Trevett

Trustee

16 February 2024

EMTREV SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	(159,724.08)
Less	
Exempt current pension income	23,692.00
	<u>23,692.00</u>
Add	
Decrease in MV of investments	58,297.93
SMSF non deductible expenses	2,683.00
Pension Payments	117,067.00
Franking Credits	5,369.45
	<u>183,417.38</u>
SMSF Annual Return Rounding	(1.30)
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	5,369.45
	<u>(5,369.45)</u>
CURRENT TAX OR REFUND	<u>(5,369.45)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(5,110.45)</u>

Minutes of a meeting of the Trustee(s)

held on 16 February 2024 at 3 Fisher Street, Balgowlah Heights, New South Wales 2093

- PRESENT:** Eric Henry Trevett and Margaret Olive Trevett
- 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 trustee(s), 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 2023 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 2023, 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.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- 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).
- AUDITORS:** It was resolved that
- Tony Boys
- of
- Super Audits PO Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- Kevin Griffin
- act as tax agents of the Fund for the next financial year.
- 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.

Minutes of a meeting of the Trustee(s)

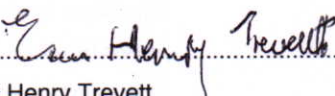
held on 16 February 2024 at 3 Fisher Street, Balgowlah Heights, New South Wales 2093

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 –


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Eric Henry Trevett

Chairperson

EMTREV SUPERANNUATION FUND
Members Statement

Margaret Olive Trevett
 3 Fisher Street
 Balgowlah Heights, New South Wales, 2093, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	87	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	224,638.78
Date Joined Fund:	01/07/2012	Total Death Benefit:	224,638.78
Service Period Start Date:	19/12/2001	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	TREMAR00001P	Disability Benefit:	0.00
Account Start Date:	01/07/2012		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	224,638.78
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	224,638.78
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (86.80%)	194,983.43
Taxable	29,655.35
Investment Earnings Rate	-2.10%

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	260,093.96	254,497.66
<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	(5,455.18)	6,025.67
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	30,000.00	
Contributions Tax		
Income Tax		429.37
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 30/06/2023	224,638.78	260,093.96

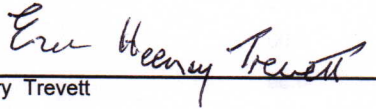
EMTREV SUPERANNUATION FUND

Members Statement

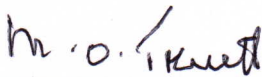
Trustee's Disclaimer

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Signed by all the trustees of the fund



Eric Henry Trevett
Trustee



Margaret Olive Trevett
Trustee

EMTREV SUPERANNUATION FUND

Members Statement

Eric Henry Trevett
 3 Fisher Street
 Balgowlah Heights, New South Wales, 2093, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	86	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,245,852.24
Date Joined Fund:	19/12/2001	Total Death Benefit:	1,245,852.24
Service Period Start Date:	19/12/2001	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	TREERI00001P	Disability Benefit:	0.00
Account Start Date:	01/07/2010		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	1,245,852.24
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,245,852.24
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (34.60%)	431,064.86
Taxable	814,787.38
Investment Earnings Rate	-2.10%

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	1,339,781.25	1,310,962.26
<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	(26,862.01)	31,030.07
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	67,067.00	
Contributions Tax		
Income Tax		2,211.08
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 30/06/2023	1,245,852.24	1,339,781.25

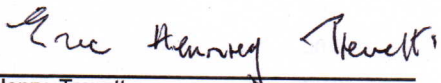
EMTREV SUPERANNUATION FUND

Members Statement

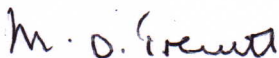
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Signed by all the trustees of the fund



Eric Henry Trevett
Trustee



Margaret Olive Trevett
Trustee

EMTREV SUPERANNUATION FUND

Members Statement

Eric Henry Trevett
 3 Fisher Street
 Balgowlah Heights, New South Wales, 2093, Australia

Your Details

Date of Birth : Provided
 Age: 86
 Tax File Number: Provided
 Date Joined Fund: 19/12/2001
 Service Period Start Date: 19/12/2001
 Date Left Fund:
 Member Code: TREERI00002P
 Account Start Date: 01/07/2012
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 220,213.29
 Total Death Benefit: 220,213.29
 Current Salary: 0.00
 Previous Salary: 0.00
 Disability Benefit: 0.00

Your Balance

Total Benefits 220,213.29

Preservation Components
 Preserved
 Unrestricted Non Preserved 220,213.29
 Restricted Non Preserved

Tax Components
 Tax Free (77.37%) 170,386.86
 Taxable 49,826.43
 Investment Earnings Rate -2.10%

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	245,183.73	239,908.92
<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	(4,970.44)	5,679.51
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	20,000.00	
Contributions Tax		
Income Tax		404.70
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 30/06/2023	220,213.29	245,183.73

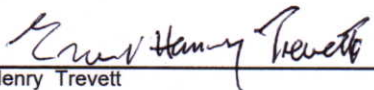
EMTREV SUPERANNUATION FUND

Members Statement

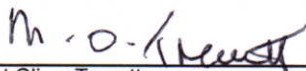
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Signed by all the trustees of the fund



Eric Henry Trevett
Trustee



Margaret Olive Trevett
Trustee