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Financial statements and reports for the year ended  
30 June 2022

**DACK SUPERFUND**

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Prepared for: Margaret Dack and Peter Dack

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**DACK SUPERFUND****Statement of Financial Position**

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Mortgage Loans (Australian)	2	(90,000)	(92,511)
Plant and Equipment (at written down value)	3	3,793	4,338
Real Estate Properties ( Australian - Residential)	4	350,000	290,000
<b>Total Investments</b>		<u>263,793</u>	<u>201,827</u>
<b>Other Assets</b>			
Cash at Bank		4,182	2,102
<b>Total Other Assets</b>		<u>4,182</u>	<u>2,102</u>
<b>Total Assets</b>		<u>267,975</u>	<u>203,929</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		259	259
Sundry Creditors		1,915	1,915
<b>Total Liabilities</b>		<u>2,174</u>	<u>2,174</u>
<b>Net assets available to pay benefits</b>		<u>265,801</u>	<u>201,755</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	6, 7		
Dack, Margaret - Accumulation		245,850	186,375
Dack, Peter - Accumulation		19,951	15,380
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>265,801</u>	<u>201,755</u>

**DACK SUPERFUND****Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		0	100
Property Income	9	14,014	14,036
<b>Investment Gains</b>			
Changes in Market Values	10	60,000	0
<b>Contribution Income</b>			
Personal Non Concessional		3,500	750
<b>Total Income</b>		<u>77,514</u>	<u>14,886</u>
<b>Expenses</b>			
Accountancy Fees		1,320	1,378
Administration Costs		276	273
ATO Supervisory Levy		259	259
Auditor's Remuneration		595	650
Bank Charges		83	106
Depreciation		545	539
Interest Paid		5,481	5,583
Insurance		1,190	931
Property Expenses - Non Specified		0	3,407
Property Expenses - Agents Management Fees		1,130	0
Property Expenses - Council Rates		1,131	0
Property Expenses - Repairs Maintenance		556	0
Property Expenses - Water Rates		904	0
		<u>13,469</u>	<u>13,126</u>
<b>Total Expenses</b>		<u>13,470</u>	<u>13,126</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>64,046</u>	<u>1,761</u>
Income Tax Expense	11	0	0
<b>Benefits accrued as a result of operations</b>		<u>64,046</u>	<u>1,761</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

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## 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 2022

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: Mortgage Loans (Australian)

	2022 \$	2021 \$
NAB Loan Limited Recourse	(90,000)	(92,511)
	<u>(90,000)</u>	<u>(92,511)</u>

### Note 3: Plant and Equipment (at written down value)

2022 \$	2021 \$
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DACK SUPERFUND

**Notes to the Financial Statements**

For the year ended 30 June 2022

Colorbond Fence	2,043	2,270
Fence	860	956
Heater	890	1,112
	<u>3,793</u>	<u>4,338</u>

**Note 4: Real Estate Properties ( Australian - Residential)**

	2022 \$	2021 \$
31 Haggard Street Eaglehawk VIC 3556	350,000	290,000
	<u>350,000</u>	<u>290,000</u>

**Note 5: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
Cash at Bank	4,182	2,102
	<u>4,182</u>	<u>2,102</u>

**Note 6: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	201,755	199,994
Benefits accrued as a result of operations	64,046	1,761
Current year member movements	0	0
	<u>265,800</u>	<u>201,755</u>

**Note 7: 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	<u>265,800</u>	<u>201,755</u>

**Note 8: Guaranteed Benefits**

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

**DACK SUPERFUND**

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 9: Rental Income**

	2022 \$	2021 \$
31 Haggar Street Eaglehawk VIC 3556	14,014	14,036
	<u>14,014</u>	<u>14,036</u>

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Mortgage Loans (Australian)</b>		
NAB Loan Limited Recourse	2,511	2,509
	<u>2,511</u>	<u>2,509</u>
<b>Real Estate Properties ( Australian - Residential)</b>		
31 Haggar Street Eaglehawk VIC 3556	60,000	0
	<u>60,000</u>	<u>0</u>
<b>Total Unrealised Movement</b>	<u>62,511</u>	<u>2,509</u>

**Realised Movements in Market Value**

	2022 \$	2021 \$
<b>Total Realised Movement</b>	<u>0</u>	<u>0</u>
<b>Changes in Market Values</b>	<u>62,511</u>	<u>2,509</u>

**Note 11: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
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%	9,607	264
Less:		
Tax effect of:		
Non Taxable Contributions	525	112
Increase in MV of Investments	9,000	0
Tax Losses Deducted	82	(152)

DACK SUPERFUND

# Notes to the Financial Statements

For the year ended 30 June 2022

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Add:

Tax effect of:

Rounding

0

(304)

Less credits:

Current Tax or Refund

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0

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0

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# DACK SUPERFUND

## Members Statement

Margaret Dack  
 4 Brady Cl  
 Braeside, Victoria, 3194, Australia

### Your Details

Date of Birth : Provided  
 Age: 62  
 Tax File Number: Provided  
 Date Joined Fund: 30/04/2010  
 Service Period Start Date: 30/04/2010  
 Date Left Fund:  
 Member Code: DACMAR00001A  
 Account Start Date: 30/04/2010  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 245,850  
 Total Death Benefit: 245,850  
 Current Salary: 0  
 Previous Salary: 0  
 Disability Benefit: 0

### Your Balance

Total Benefits 245,850

Preservation Components

Preserved 245,850

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 22,511

Taxable 223,338

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	186,375
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	3,500
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	55,975
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
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 30/06/2022	245,850

# DACK SUPERFUND Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



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Margaret Dack  
Trustee



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Peter Dack  
Trustee

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# DACK SUPERFUND

## Members Statement

Peter Dack  
 4 Brady Cl  
 Braeside, Victoria, 3194, Australia

### Your Details

Date of Birth : Provided  
 Age: 67  
 Tax File Number: Provided  
 Date Joined Fund: 30/04/2010  
 Service Period Start Date: 30/04/2010  
 Date Left Fund:  
 Member Code: DACPET00001A  
 Account Start Date: 30/04/2010  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 19,951  
 Total Death Benefit: 19,951  
 Current Salary: 0  
 Previous Salary: 0  
 Disability Benefit: 0

### Your Balance

Total Benefits 19,951

Preservation Components

Preserved

Unrestricted Non Preserved 19,951

Restricted Non Preserved

Tax Components

Tax Free 3,795

Taxable 16,156

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	15,380
<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	4,571
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
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 30/06/2022	19,951

# DACK SUPERFUND

## Members Statement

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### Trustee's Disclaimer

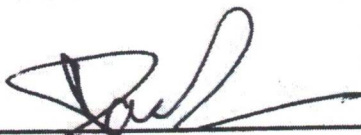
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Signed by all the trustees of the fund



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Margaret Dack  
Trustee



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Peter Dack  
Trustee



**DACK SUPERFUND**  
**Investment Summary Report**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight <sup>9</sup>
<b>Cash/Bank Accounts</b>								
Cash at Bank		4,181.840000	4,181.84	4,181.84	4,181.84			1.17 %
			<b>4,181.84</b>		<b>4,181.84</b>			<b>1.17 %</b>
<b>Plant and Equipment (at written down value)</b>								
Colorbond Fence		2,043.000000	2,043.00	2,043.00	2,043.00			0.57 %
Fence		859.700000	859.70	859.70	859.70			0.24 %
Heater		890.000000	890.00	890.00	890.00			0.25 %
			<b>3,792.70</b>		<b>3,792.70</b>			<b>1.06 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
DACKPROP 31 Haggart Street Eaglehawk VIC 3556	1.00	350,000.000000	350,000.00	192,895.00	192,895.00	157,105.00	81.45 %	97.77 %
			<b>350,000.00</b>		<b>192,895.00</b>	<b>157,105.00</b>	<b>81.45 %</b>	<b>97.77 %</b>
			<b>357,974.54</b>		<b>200,869.54</b>	<b>157,105.00</b>	<b>78.21 %</b>	<b>100.00 %</b>

**DACK SUPERFUND**

**Investment Summary with Market Movement**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
<b>Cash/Bank Accounts</b>								
Cash at Bank		4,181.840000	4,181.84	4,181.84	4,181.84			
			<b>4,181.84</b>		<b>4,181.84</b>			
<b>Mortgage Loans (Australian)</b>								
DACK_NABL NAB Loan Limited Recourse OANLIMITED R	0.00	0.0000000	0.00	0.00	0.00	0.00	2,510.56	0.00
			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>2,510.56</b>	<b>0.00</b>
<b>Plant and Equipment (at written down value)</b>								
Colorbond Fence		2,043.000000	2,043.00	2,043.00	2,043.00			
Fence		859.700000	859.70	859.70	859.70			
Heater		890.000000	890.00	890.00	890.00			
			<b>3,792.70</b>		<b>3,792.70</b>			
<b>Real Estate Properties ( Australian - Residential)</b>								
DACKPROP 31 Heggarr Street Eaglehawk VIC 3556	1.00	350,000.000000	350,000.00	192,895.00	192,895.00	157,105.00	60,000.00	0.00
			<b>350,000.00</b>		<b>192,895.00</b>	<b>157,105.00</b>	<b>60,000.00</b>	<b>0.00</b>
			<b>357,974.54</b>		<b>200,869.54</b>	<b>157,105.00</b>	<b>62,510.56</b>	<b>0.00</b>

**DACK SUPERFUND**

**Investment Movement Report**

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals		Accounting Profit/(Loss)		Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Market Value	
<b>Bank Accounts</b>											
Cash at Bank		2,101.75		3,549.81		(1,469.72)				4,181.84	4,181.84
		<b>2,101.75</b>		<b>3,549.81</b>		<b>(1,469.72)</b>				<b>4,181.84</b>	<b>4,181.84</b>
<b>Plant and Equipment (at written down value)</b>											
DACK_COLORBOND FENCE - Colorbond Fence		2,270.00				(227.00)					2,043.00
DACK_FENCE - Fence		955.70				(96.00)					859.70
DACK_HEATER - Heater		1,112.00				(222.00)					890.00
		<b>4,337.70</b>				<b>(545.00)</b>				<b>3,792.70</b>	<b>3,792.70</b>
<b>Real Estate Properties ( Australian - Residential)</b>											
DACKPROP1 - 31 Hagger Street Eaglehawk VIC 3556	1.00	192,895.00					1.00			192,895.00	350,000.00
		<b>192,895.00</b>								<b>192,895.00</b>	<b>350,000.00</b>
		<b>199,334.45</b>		<b>3,549.81</b>		<b>(2,014.72)</b>				<b>200,869.54</b>	<b>357,974.54</b>

**DACK SUPERFUND**  
**Investment Income Report**

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Real Estate Properties ( Australian - Residential)</b>												
DACKPROP 31 Haggard Street Eaglehawk VIC 3556	14,014.26							14,014.26				
	<b>14,014.26</b>							<b>14,014.26</b>				
	<b>14,014.26</b>							<b>14,014.26</b>				

Assessable Income (Excl. Capital Gains)	<b>14,014.26</b>
Net Capital Gain	0.00
<b>Total Assessable Income</b>	<b>14,014.26</b>

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included. For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



# DACK SUPERFUND 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 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.

Signed in accordance with a resolution of the trustees by:



.....  
Margaret Dack

Trustee



.....  
Peter Dack

Trustee

June 2023