

Financial Report

for the year ended
30 June 2023

The Phillips Family Superannuation Fund



The Phillips Family Superannuation Fund

Statement of Financial Position



As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Managed Investments & ETFs	2	107,121.19	59,034.73
Real Estate Properties (Australian - Residential)	3	758,000.00	730,000.00
Stapled Securities	4	0.00	39,514.58
Total Investments		<u>865,121.19</u>	<u>828,549.31</u>
Other Assets			
Macquarie CMA 8538		15,830.24	15,371.33
Distributions Receivable		138.60	374.78
Sundry Debtors		3,170.00	0.00
Macquarie *4823		58,121.99	235,107.44
Total Other Assets		<u>77,260.83</u>	<u>250,853.55</u>
Total Assets		<u>942,382.02</u>	<u>1,079,402.86</u>
Less:			
Liabilities			
Income Tax Payable		3,478.37	3,013.59
Limited Recourse Borrowing Arrangements		109,849.24	265,083.02
Total Liabilities		<u>113,327.61</u>	<u>268,096.61</u>
Net assets available to pay benefits		<u>829,054.41</u>	<u>811,306.25</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6		
Phillips, Arthur - Accumulation		51,933.53	90,615.03
Phillips, Arthur - Pension (Account Based Pension)		314,896.79	310,652.87
Phillips, Lisa - Accumulation		462,224.09	410,038.35
Total Liability for accrued benefits allocated to members' accounts		<u>829,054.41</u>	<u>811,306.25</u>

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Trust Distributions		2,887.48	2,693.70
Interest Received		1,239.11	175.15
Property Income		28,877.14	33,074.06
Investment Gains			
Changes in Market Values			
Realised Movements in Market Value		14,030.52	0.00
Unrealised Movements in Market Value		15,340.00	197,620.77
Contribution Income			
Employer Contributions		25,758.25	13,089.63
Personal Concessional		0.00	24,965.00
Personal Non Concessional		13,500.00	213,624.48
Other Contributions		901.50	3,781.35
Total Income		<u>102,534.00</u>	<u>489,024.14</u>
Expenses			
Accountancy Fees		1,690.00	1,210.00
Administration Costs		0.00	28.51
Actuarial Fee		240.00	240.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		400.00	395.00
Adviser Fees		2,460.00	1,281.00
Depreciation		1,797.00	2,323.00
Property Expenses - Advertising		0.00	1,294.00
Property Expenses - Agents Management Fees		2,541.17	3,155.15
Property Expenses - Cleaning		0.00	500.00
Property Expenses - Council Rates		1,800.80	1,721.60
Property Expenses - Insurance Premium		359.00	385.00
Property Expenses - Interest on Loans		10,603.64	13,844.02
Property Expenses - Pest Control		0.00	44.00
Property Expenses - Repairs Maintenance		569.00	1,654.70
Property Expenses - Administration and Postage		1,221.00	836.00
Property Expenses - Strata Levy Fees		5,999.20	5,260.85
Property Expenses - Sundry Expenses		119.39	0.00
Property Expenses - Water Rates		819.22	796.57
		<u>30,878.42</u>	<u>35,228.40</u>
Member Payments			
Pensions Paid		7,770.00	5,530.00
Benefits Paid/Transfers Out		42,659.05	33,370.00
Total Expenses		<u>81,307.47</u>	<u>74,128.40</u>

Operating Statement

For the year ended 30 June 2023



	Note	2023	2022
		\$	\$
Benefits accrued as a result of operations before income tax		21,226.53	414,895.74
Income Tax Expense		3,478.37	3,013.59
Benefits accrued as a result of operations		17,748.16	411,882.15

The Phillips Family Superannuation Fund

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

The Phillips Family Superannuation Fund

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: Managed Investments & ETFs

	2023 \$	2022 \$
Betashares Australian Investment Grade Corporate Bond Etf	20,363.68	0.00
Morningstar Growth Real Return Fund Class A	66,444.07	59,034.73
Betashares Australian Bank Senior Floating Rate Bond Etf	20,313.44	0.00

The Phillips Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023



	107,121.19	59,034.73
Note 3: Real Estate Properties (Australian - Residential)		
	2023	2022
	\$	\$
60-64 Doggett Street, Newstead QLD	758,000.00	730,000.00
	758,000.00	730,000.00
Note 4: Stapled Securities		
	2023	2022
	\$	\$
Arena Reit.	0.00	39,514.58
	0.00	39,514.58
Note 5: Banks and Term Deposits		
	2023	2022
	\$	\$
Banks		
Macquarie *4823	58,121.99	235,107.44
Macquarie CMA 8538	15,830.24	15,371.33
	73,952.23	250,478.77
Note 6: Liability for Accrued Benefits		
	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	811,306.25	399,424.10
Benefits accrued as a result of operations	17,748.16	411,882.15
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	829,054.41	811,306.25

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.

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (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 then ended 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:

.....
Arthur Phillips

Trustee

.....
Lisa Phillips

Trustee

DATED:

The Phillips Family Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023



	2023
	\$
Benefits accrued as a result of operations	21,226.53
Less	
Increase in MV of investments	15,340.00
Exempt current pension income	14,287.00
Realised Accounting Capital Gains	14,030.52
Accounting Trust Distributions	2,887.48
Non Taxable Contributions	14,401.50
Tax Adjustment - Capital Works Expenditure (D1)	4,997.00
	<u>65,943.50</u>
Add	
SMSF non deductible expenses	11,182.00
Pension Payments	7,770.00
Franking Credits	94.81
Foreign Credits	129.69
Net Capital Gains	5,135.00
Taxable Trust Distributions	1,096.18
Distributed Foreign income	1,003.50
Benefits Paid/Transfers Out	42,659.05
	<u>69,070.23</u>
SMSF Annual Return Rounding	3.74
Taxable Income or Loss	<u>24,357.00</u>
Income Tax on Taxable Income or Loss	3,653.55
Less	
Franking Credits	94.81
Foreign Credits	80.37
CURRENT TAX OR REFUND	<u>3,478.37</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(3,013.00)
AMOUNT DUE OR REFUNDABLE	<u>724.37</u>

The Phillips Family Superannuation Fund

Members Statement



Arthur Ivett Phillips
25 Clovelly Place
Sandstone Point, Queensland, 4511, Australia

Your Details

Date of Birth : Provided
Age: 68
Tax File Number: Provided
Date Joined Fund: 04/12/2008
Service Period Start Date: 07/07/1983
Date Left Fund:
Member Code: PHIART00003A
Account Start Date: 04/12/2008
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 51,933.53

Your Balance

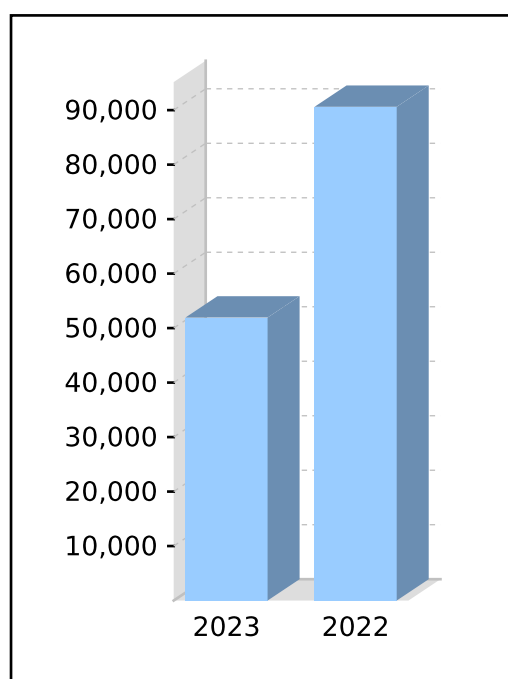
Total Benefits 51,933.53

Preservation Components

Preserved
Unrestricted Non Preserved 51,933.53
Restricted Non Preserved

Tax Components

Tax Free 27,536.60
Taxable 24,396.93



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	90,615.03	42,110.19
<u>Increases to Member account during the period</u>		
Employer Contributions		1,746.52
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		46,000.00
Government Co-Contributions	500.00	
Other Contributions	262.00	500.00
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	3,181.54	33,083.21
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		261.98
Income Tax	(34.01)	(807.09)
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	42,659.05	33,370.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	51,933.53	90,615.03

The Phillips Family Superannuation Fund

Members Statement



Arthur Ivett Phillips
25 Clovelly Place
Sandstone Point, Queensland, 4511, Australia

Your Details

Date of Birth : Provided
Age: 68
Tax File Number: Provided
Date Joined Fund: 04/12/2008
Service Period Start Date: 07/07/1983
Date Left Fund:
Member Code: PHIART00004P
Account Start Date: 01/07/2020
Account Phase: Retirement Phase
Account Description: Account Based Pension

Nominated Beneficiaries: Lisa Carole Phillips
Nomination Type: N/A
Vested Benefits: 314,896.79

Your Balance

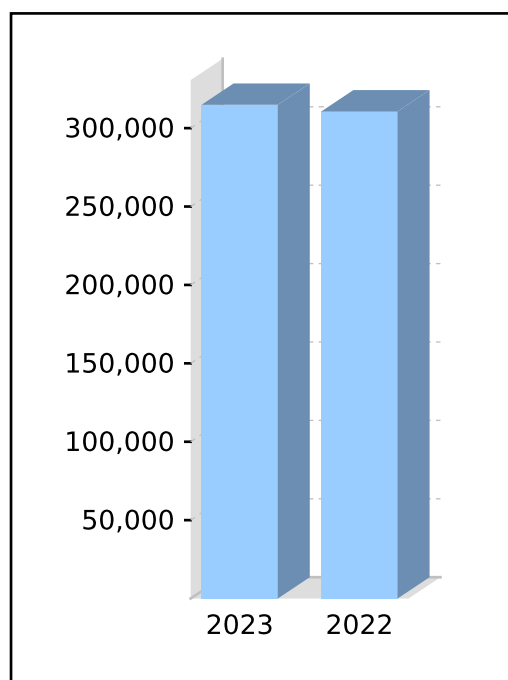
Total Benefits 314,896.79

Preservation Components

Preserved
Unrestricted Non Preserved 314,896.79
Restricted Non Preserved

Tax Components

Tax Free (18.12%) 57,071.11
Taxable 257,825.68



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	310,652.87	221,360.17
<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	12,013.92	94,822.70
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	7,770.00	5,530.00
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 30/06/2023	314,896.79	310,652.87

The Phillips Family Superannuation Fund

Members Statement



Lisa Carole Phillips
25 Clovelly Place
Sandstone Point, Queensland, 4511, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 04/12/2008
Service Period Start Date: 25/10/1993
Date Left Fund:
Member Code: PHILIS00001A
Account Start Date: 04/12/2008
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 462,224.09

Your Balance

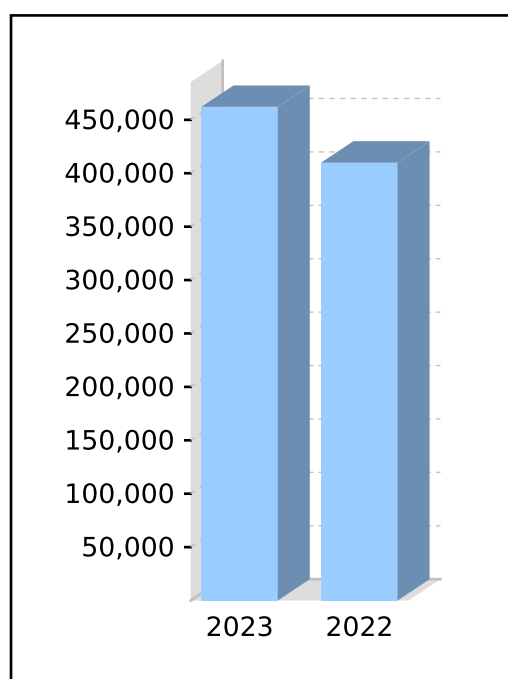
Total Benefits 462,224.09

Preservation Components

Preserved 461,959.53
Unrestricted Non Preserved
Restricted Non Preserved 264.56

Tax Components

Tax Free 187,353.99
Taxable 274,870.10



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	410,038.35	135,953.74
<u>Increases to Member account during the period</u>		
Employer Contributions	25,758.25	11,343.11
Personal Contributions (Concessional)		24,965.00
Personal Contributions (Non Concessional)	13,500.00	167,624.48
Government Co-Contributions	139.50	281.35
Other Contributions		3,000.00
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	16,475.55	70,594.73
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,863.75	5,446.23
Income Tax	(176.19)	(1,722.17)
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	462,224.09	410,038.35

The Phillips Family Superannuation Fund

Members Summary

As at 30 June 2023



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		Member Expenses
Arthur Ivett Phillips (Age: 68)											
PHIART00003A - Accumulation											
90,615.03	762.00		3,181.54				(34.01)	42,659.05			51,933.53
PHIART00004P - Account Based Pension - Tax Free: 18.12%											
310,652.87			12,013.92		7,770.00						314,896.79
401,267.90	762.00		15,195.46		7,770.00		(34.01)	42,659.05			366,830.32
Lisa Carole Phillips (Age: 61)											
PHILIS00001A - Accumulation											
410,038.35	39,397.75		16,475.55			3,863.75	(176.19)				462,224.09
410,038.35	39,397.75		16,475.55			3,863.75	(176.19)				462,224.09
811,306.25	40,159.75		31,671.01		7,770.00	3,863.75	(210.20)	42,659.05			829,054.41

The Phillips Family Superannuation Fund Investment Summary Report



As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie *4823		58,121.990000	58,121.99	58,121.99	58,121.99			6.19 %
Macquarie CMA 8538		15,830.240000	15,830.24	15,830.24	15,830.24			1.69 %
			73,952.23		73,952.23			7.88 %
Managed Investments & ETFs								
QPON.AX Betashares Australian Bank Senior Floating Rate Bond Etf	784.00	25.910000	20,313.44	25.53	20,015.99	297.45	1.49 %	2.16 %
CRED.AX Betashares Australian Investment Grade Corporate Bond Etf	929.00	21.920000	20,363.68	21.53	19,997.47	366.21	1.83 %	2.17 %
INT0038AU Morningstar Growth Real Return Fund Class A	63,772.02	1.041900	66,444.07	0.91	57,869.07	8,575.00	14.82 %	7.08 %
			107,121.19		97,882.53	9,238.66	9.44 %	11.41 %
Real Estate Properties (Australian - Residential)								
PHILLI001 60-64 Doggett Street, Newstead QLD	1.00	758,000.000000	758,000.00	555,891.19	555,891.19	202,108.81	36.36 %	80.72 %
			758,000.00		555,891.19	202,108.81	36.36 %	80.72 %
			939,073.42		727,725.95	211,347.47	29.04 %	100.00 %

The Phillips Family Superannuation Fund

Investment Income Report



As at 30 June 2023

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
Bank Accounts													
	Macquarie *4823	995.97			995.97	0.00	0.00	0.00	995.97			0.00	0.00
	Macquarie CMA 8538	243.14			243.14	0.00	0.00	0.00	243.14			0.00	0.00
		1,239.11			1,239.11	0.00	0.00	0.00	1,239.11			0.00	0.00
Managed Investments & ETFs													
QPON.AX	Betashares Australian Bank Senior Floating Rate Bond Etf	477.28	0.00	0.00	409.20	0.00	0.00	0.00	409.20	0.00	0.00	0.00	68.08
CRED.AX	Betashares Australian Investment Grade Corporate Bond Etf	632.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	632.05
INT0038AU	Morningstar Growth Real Return Fund Class A	1,389.48	151.52	29.12	172.66	94.81	1,003.50	129.69	1,581.30		0.00	0.00	32.68
		2,498.81	151.52	29.12	581.86	94.81	1,003.50	129.69	1,990.50	0.00	0.00	0.00	732.81
Real Estate Properties (Australian - Residential)													
PHILLI001	60-64 Doggett Street, Newstead QLD	28,877.14							28,877.14				
		28,877.14							28,877.14				
Stapled Securities													
ARF.AX	Arena Reit.	388.67	0.00	0.00	333.68	0.00	0.00	0.00	333.68	0.00	0.00	40.40	14.59
		388.67	0.00	0.00	333.68	0.00	0.00	0.00	333.68	0.00	0.00	40.40	14.59
		33,003.73	151.52	29.12	2,154.65	94.81	1,003.50	129.69	32,440.43	0.00	0.00	40.40	747.40

Assessable Income (Excl. Capital Gains) **32,440.43**

Net Capital Gain **26.93**

Total Assessable Income 32,467.36

* 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.