

**MARK BATES SUPERANNUATION FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2023**

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# MARK BATES SUPERANNUATION FUND

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## MARK BATES SUPERANNUATION FUND

### OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>REVENUE</b>			
Member deducted contributions		27,500	4,361
Member non - deducted contributions		276,267	-
Rent received		54,551	52,861
Trust distributions		529	8,681
Interest income		4,277	184
Profit / (loss) on sale of investments		(2,602)	1,771
Changes in net market values		15,842	96,456
<b>Total income</b>		<u>376,364</u>	<u>164,314</u>
<b>EXPENSES</b>			
Accounting fees		4,393	1,540
Audit fees		440	550
Bank charges		255	600
Filing fees		-	276
Formation costs written-off		-	724
Management fees		4,701	4,758
Property costs			
Borrowing costs		4,858	887
ESL		777	734
Interest paid		16,567	22,073
Rates & taxes		3,241	1,203
Stata levies		1,401	155
Supervisory levy		259	259
<b>Total expenses</b>		<u>36,892</u>	<u>33,759</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		339,472	130,555
Income tax expense	2	<u>(7,495)</u>	<u>(4,237)</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<u><u>331,977</u></u>	<u><u>126,318</u></u>

## MARK BATES SUPERANNUATION FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
CBA Bank		39,550	25,638
Bank - Norths		154,051	153,020
Sundry debtors		-	6,740
Prepayments		-	2,587
<b>Total current assets</b>		<u>193,601</u>	<u>187,985</u>
<b>NON CURRENT ASSETS</b>			
Property - Unit 6 6-12 Stanbel Rd Salisbury Plain (at valuation 2023)		785,000	785,000
Units in unlisted trusts per Norths report (at market value)		251,736	232,682
<b>Total non-current assets</b>		<u>1,036,736</u>	<u>1,017,682</u>
<b>Total assets</b>		<u>1,230,337</u>	<u>1,205,667</u>
<b>CURRENT LIABILITIES</b>			
Creditors		979	200
GST payable		1,657	839
Provision for income tax	3	3,220	1,183
<b>Total current liabilities</b>		<u>5,856</u>	<u>2,222</u>
<b>NON CURRENT LIABILITIES</b>			
Loan - La Trobe Financial		-	310,941
<b>Total non current liabilities</b>		<u>-</u>	<u>310,941</u>
<b>Total liabilities</b>		<u>5,856</u>	<u>313,163</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u>1,224,481</u>	<u>892,504</u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	4	1,224,481	892,504
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>		<u>1,224,481</u>	<u>892,504</u>

## MARK BATES SUPERANNUATION FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

**(a) Measurement of investments**

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

**(b) Liability for accrued benefits**

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

## MARK BATES SUPERANNUATION FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

## MARK BATES SUPERANNUATION FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<b>NOTE 2 INCOME TAX EXPENSE</b>		
Prima facie tax payable on operating result before income tax at 15%	50,921	19,583
Adjust for tax effect of:-		
Non assessable contributions	(41,440)	-
Trust distributions - taxable	79	780
Capital gains - taxable	-	1,017
Accounting loss / (profit) on sale of investments	390	(266)
Non-assessable change in market value	(2,376)	(14,468)
Trust distributions - accounting	(79)	(1,302)
Tax credits	-	(1,107)
<b>Income tax expense</b>	<u>7,495</u>	<u>4,237</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current year	7,495	4,237
<b>Income tax expense</b>	<u>7,495</u>	<u>4,237</u>
<b>NOTE 3 PROVISIONS</b>		
Provision for income tax		
Opening balance	1,183	5,592
Income tax paid	(5,458)	(8,646)
	<u>(4,275)</u>	<u>(3,054)</u>
Current year provision	7,495	4,237
Closing balance	<u>3,220</u>	<u>1,183</u>
<b>NOTE 4 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	892,504	764,786
Add: Benefits accrued as a result of operations	331,977	126,318
Transfers in	-	1,400
Benefits accrued at the end of the period	<u>1,224,481</u>	<u>892,504</u>

## MARK BATES SUPERANNUATION FUND

### TRUSTEE'S DECLARATION


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

In the opinion of the trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly 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; and
- (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 during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:

  
Mark Bates  
Director of Corporate Trustee

  
Alix Papalia  
Director of Corporate Trustee

Dated 10 August 2023



## MARK BATES SUPERANNUATION FUND

### MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<b>Mark Bates</b>		
<i>Date of birth</i>	<i>15 December 1961</i>	
Balance at beginning of the year	892,504	764,786
Rollover in	-	1,400
Member contributions	303,767	4,361
Allocated earnings	35,705	126,194
Income tax benefit (expense) on earnings	(7,495)	(4,237)
<i>Balance at end of year</i>	<u>1,224,481</u>	<u>892,504</u>
 <i>The above balance at the end of the year comprises:</i>		
Withdrawal benefit which must be preserved	1,220,147	888,170
Withdrawal benefit which is unrestricted non-preserved	4,334	4,334
	<u>1,224,481</u>	<u>892,504</u>
Tax free component	369,945	93,678
Taxable component	854,536	798,826
	<u>1,224,481</u>	<u>892,504</u>

#### **Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

# MARK BATES SUPERANNUATION FUND

## INVESTMENT POLICY STATEMENT

### 1 Membership profile

The fund has the following number of members 1  
The members is aged 61

It is not intended that other members will be admitted to the Fund. The current intention is to withdrawal all assets of the Fund and to close the Fund due to the serious ill health of the member.

### 2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests Fund assets with regard to the need to realise the investments when the member plans to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

### 3 Future contributions

The member does not intend to contribute to the Fund.

### 4 Investment risk

Member bears the investment risk and rewards. Returns for the Fund's investments are added to member's account.

### 5 Investment objectives

The Fund's overall investments objective is to divest all assets of the Fund.

### 6 Fund policy

The Trustee will close the fund.

### 7 Insurance

The trustee has detrmind that it remains appropriate for the Fund not to hold insurance policies for the member.

### 8 Liquidity

The trustee is of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

### 9 Ability to discharge liabilities

The trustee is of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

Confirmed.



Mark Bates  
Director of Corporate Trustee



Alix Papalia  
Director of Corporate Trustee

Dated: 10 August 2023