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Financial statements and reports for the year ended  
30 June 2022

THE B & VA GRAY SUPERANNUATION FUND

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Prepared for: Brett Gray and Vickie Anne Gray

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# THE B & VA GRAY SUPERANNUATION FUND

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the THE B & VA GRAY SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of THE B & VA GRAY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 11/08/2022

THE B & VA GRAY SUPERANNUATION FUND

**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	177,529.70	137,118.34
<b>Total Investments</b>		<u>177,529.70</u>	<u>137,118.34</u>
<b>Other Assets</b>			
Formation Expenses		786.50	786.50
Rural Bank Acct 301981684		426,700.65	423,545.10
<b>Total Other Assets</b>		<u>427,487.15</u>	<u>424,331.60</u>
<b>Total Assets</b>		<u>605,016.85</u>	<u>561,449.94</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		740.40	385.80
<b>Total Liabilities</b>		<u>740.40</u>	<u>385.80</u>
<b>Net assets available to pay benefits</b>		<u>604,276.45</u>	<u>561,064.14</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Gray, Brett - Accumulation		311,263.36	289,647.24
Gray, Vickie Anne - Accumulation		293,013.09	271,416.90
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>604,276.45</u>	<u>561,064.14</u>

**THE B & VA GRAY SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		3,566.91	7,310.81
<b>Contribution Income</b>			
Personal Concessional		50,114.80	41,115.00
<b>Total Income</b>		<u>53,681.71</u>	<u>48,425.81</u>
<b>Expenses</b>			
Accountancy Fees		1,540.00	1,210.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,045.00	1,045.00
		<u>2,844.00</u>	<u>2,514.00</u>
<b>Total Expenses</b>		<u>2,844.00</u>	<u>2,514.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>50,837.71</u>	<u>45,911.81</u>
Income Tax Expense	7	7,625.40	6,886.80
<b>Benefits accrued as a result of operations</b>		<u>43,212.31</u>	<u>39,025.01</u>

THE B & VA GRAY SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2022

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	2022
	\$
Benefits accrued as a result of operations	50,837.71
SMSF Annual Return Rounding	(1.71)
<b>Taxable Income or Loss</b>	<u>50,836.00</u>
Income Tax on Taxable Income or Loss	7,625.40
<b>CURRENT TAX OR REFUND</b>	<u>7,625.40</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(6,885.00)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>999.40</u>

# THE B & VA GRAY SUPERANNUATION FUND

## 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.

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 2022

## 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: Fixed Interest Securities (Australian)

	2022 \$	2021 \$
Rural Bank Acct 302164561	177,529.70	137,118.34
	177,529.70	137,118.34

## Note 3: Banks and Term Deposits

	2022 \$	2021 \$
<b>Term Deposits</b>		



**THE B & VA GRAY SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

Rural Bank Acct 301981684	426,700.65	423,545.10
	426,700.65	423,545.10

**Note 4: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	\$	\$
Liability for accrued benefits at beginning of year	561,064.14	522,039.13
Benefits accrued as a result of operations	43,212.31	39,025.01
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	604,276.45	561,064.14

**Note 5: 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.

	<b>2022</b>	<b>2021</b>
	\$	\$
Vested Benefits	604,276.45	561,064.14

**Note 6: Guaranteed Benefits**

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

**Note 7: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	\$	\$
The components of tax expense comprise		
Current Tax	7,625.40	6,886.80
Income Tax Expense	7,625.40	6,886.80

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%	7,625.66	6,886.80
Less:		
Tax effect of:		
Add:		
Tax effect of:		

**THE B & VA GRAY SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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Rounding	(0.26)	0.00
Income Tax on Taxable Income or Loss	7,625.40	6,886.80
Less credits:		
Other Adjustments		6,501.00
Current Tax or Refund	<u>7,625.40</u>	<u>6,886.80</u>

# THE B & VA GRAY SUPERANNUATION FUND

## Members Statement

Brett Gray  
 1419 Great Northern Highway  
 Upper Swan, Western Australia, 6069, Australia

### Your Details

Date of Birth : Provided  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 18/05/2012  
 Service Period Start Date: 18/05/2012  
 Date Left Fund:  
 Member Code: GRABRE00001A  
 Account Start Date: 18/05/2012  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: Vickie Anne Gray  
 Nomination Type: N/A  
 Vested Benefits: 311,263.36  
 Total Death Benefit: 311,263.36  
 Current Salary: 0.00  
 Previous Salary: 0.00  
 Disability Benefit: 0.00

### Your Balance

Total Benefits 311,263.36

Preservation Components

Preserved 308,777.61  
 Unrestricted Non Preserved 1,969.81  
 Restricted Non Preserved 515.94

Tax Components

Tax Free 20,762.93  
 Taxable 290,500.43

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	289,647.24
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,057.40
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	373.17
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,758.62
Income Tax	55.83
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	311,263.36

**THE B & VA GRAY SUPERANNUATION FUND**

**Members Statement**

Vickie Anne Gray  
 1419 Great Northern Highway  
 Upper Swan, Western Australia, 6069, Australia

**Your Details**

		Nominated Beneficiaries:	Brett Gray
Date of Birth :	Provided	Nomination Type:	N/A
Age:	61	Vested Benefits:	293,013.09
Tax File Number:	Provided	Total Death Benefit:	293,013.09
Date Joined Fund:	18/05/2012	Current Salary:	0.00
Service Period Start Date:		Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	GRAVIC00001A		
Account Start Date:	18/05/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	293,013.09
<u>Preservation Components</u>	
Preserved	291,043.30
Unrestricted Non Preserved	
Restricted Non Preserved	1,969.79
<u>Tax Components</u>	
Tax Free	2,895.45
Taxable	290,117.64

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2021	271,416.90
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,057.40
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	349.74
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,758.62
Income Tax	52.33
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	293,013.09

**THE B & VA GRAY SUPERANNUATION FUND**  
**Investment Movement Report**

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
<b>Term Deposits</b>										
Rural Bank Acct 301981684		423,545.10		3,155.55					426,700.65	426,700.65
		<b>423,545.10</b>		<b>3,155.55</b>					<b>426,700.65</b>	<b>426,700.65</b>
<b>Fixed Interest Securities (Australian)</b>										
GRAYBV_RURALBANKACC3 - Rural Bank Acct 302164561		137,118.34		40,411.36					177,529.70	177,529.70
		<b>137,118.34</b>		<b>40,411.36</b>					<b>177,529.70</b>	<b>177,529.70</b>
		<b>560,663.44</b>		<b>43,566.91</b>					<b>604,230.35</b>	<b>604,230.35</b>

**THE B & VA GRAY SUPERANNUATION FUND**  
**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%
<b>Cash/Bank Accounts</b>								
Rural Bank Acct 301981684		426,700.650000	426,700.65	426,700.65	426,700.65			70.62 %
			<b>426,700.65</b>		<b>426,700.65</b>			<b>70.62 %</b>
<b>Fixed Interest Securities (Australian)</b>								
Rural Bank Acct 302164561		177,529.700000	177,529.70	177,529.70	177,529.70			29.38 %
			<b>177,529.70</b>		<b>177,529.70</b>			<b>29.38 %</b>
			<b>604,230.35</b>		<b>604,230.35</b>		<b>0.00 %</b>	<b>100.00 %</b>