

Financial Report

for the year ended
30 June 2023

Spudhead Super Fund



Statement of Financial Position

As at 30 June 2023

	Note	2023
		\$
Assets		
Other Assets		
Macquarie Bank Account #6526		327,754.36
Total Other Assets		<u>327,754.36</u>
Total Assets		<u>327,754.36</u>
Less:		
Liabilities		
Income Tax Payable		2,010.15
Total Liabilities		<u>2,010.15</u>
Net assets available to pay benefits		<u><u>325,744.21</u></u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	3	
Morris, Leigh - Accumulation		190,128.99
Reid, Giverny - Accumulation		135,615.22
Total Liability for accrued benefits allocated to members' accounts		<u><u>325,744.21</u></u>



Spudhead Super Fund

Operating Statement

For the year ended 30 June 2023



	Note	2023
		\$
Income		
Investment Income		
Interest Received		1,639.32
Contribution Income		
Employer Contributions		11,762.46
Transfers In		314,352.58
Total Income		<u>327,754.36</u>
Benefits accrued as a result of operations before income tax		<u>327,754.36</u>
Income Tax Expense		2,010.15
Benefits accrued as a result of operations		<u>325,744.21</u>

G.R. L.M.

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-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 Director(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.

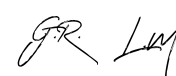
Market value has been determined as follows:

- (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

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 a 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: Banks and Term Deposits**Banks**

2023
\$



Notes to the Financial Statements

For the year ended 30 June 2023



Macquarie Bank Account #6526	327,754.36
	<hr/>
	327,754.36
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Note 3: Liability for Accrued Benefits

	2023
	\$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	325,744.21
Current year member movements	0.00
	<hr/>
Liability for accrued benefits at end of year	325,744.21
	<hr/>

Note 4: 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.

G.R. L.M.

Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 directors of the trustee company:

- (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 directors of the trustee company by:

.....
Leigh Morris
LM13GR Pty Ltd
Director

.....
Giverny Reid
LM13GR Pty Ltd
Director

Dated this day of2023



Statement of Taxable Income

For the year ended 30 June 2023



	2023
	\$
Benefits accrued as a result of operations	327,754.36
Less	
Non Taxable Transfer In	314,352.58
	<u>314,352.58</u>
SMSF Annual Return Rounding	(0.78)
Taxable Income or Loss	<u>13,401.00</u>
Income Tax on Taxable Income or Loss	2,010.15
CURRENT TAX OR REFUND	<u>2,010.15</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
AMOUNT DUE OR REFUNDABLE	<u>2,528.15</u>

GR LM

Spudhead Super Fund

Members Statement



Leigh James Morris
Unit 10/78 Chandos Street
St Leonards, New South Wales, 2065, Australia

Your Details

Date of Birth : Provided
Age: 39
Tax File Number: Provided
Date Joined Fund: 22/10/2022
Service Period Start Date: 15/12/2001
Date Left Fund:
Member Code: MORLEI00001A
Account Start Date: 22/10/2022
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 190,128.99
Total Death Benefit: 190,128.99

Your Balance

Total Benefits 190,128.99

Preservation Components

Preserved 190,128.99
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 190,128.99

Your Detailed Account Summary

This Year

Opening balance at 22/10/2022

Increases to Member account during the period

Employer Contributions 11,005.25
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 180,000.00
Net Earnings 911.13
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 1,650.78
Income Tax 136.61
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 190,128.99

GR LM

Spudhead Super Fund

Members Statement



Giverny Cassandra Reid
Unit 10/78 Chandos Street
St Leonards, New South Wales, 2065, Australia

Your Details

Date of Birth : Provided
Age: 37
Tax File Number: Provided
Date Joined Fund: 22/10/2022
Service Period Start Date: 02/12/2007
Date Left Fund:
Member Code: REIGIV00001A
Account Start Date: 22/10/2022
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 135,615.22
Total Death Benefit: 135,615.22

Your Balance

Total Benefits 135,615.22

Preservation Components

Preserved 135,457.57
Unrestricted Non Preserved 157.65
Restricted Non Preserved

Tax Components

Tax Free
Taxable 135,615.22

Your Detailed Account Summary

This Year

Opening balance at 22/10/2022

Increases to Member account during the period

Employer Contributions 757.21
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 134,352.58
Net Earnings 728.19
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 113.58
Income Tax 109.18
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 135,615.22

G.R. L.M.

Spudhead Super 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	
Leigh James Morris (Age: 39)											
MORLEI00001A - Accumulation											
	11,005.25	180,000.00	911.13			1,650.78	136.61				190,128.99
	11,005.25	180,000.00	911.13			1,650.78	136.61				190,128.99
Giverny Cassandra Reid (Age: 37)											
REIGIV00001A - Accumulation											
	757.21	134,352.58	728.19			113.58	109.18				135,615.22
	757.21	134,352.58	728.19			113.58	109.18				135,615.22
	11,762.46	314,352.58	1,639.32			1,764.36	245.79				325,744.21

G.R. L.M.

Spudhead Super 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 Bank Account #6526		327,754.360000	327,754.36	327,754.36	327,754.36			100.00 %
			327,754.36		327,754.36			100.00 %
			327,754.36		327,754.36		0.00 %	100.00 %

G.R. Lim

Spudhead Super 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 Bank Account #6526	1,639.32			1,639.32	0.00	0.00	0.00	1,639.32			0.00	0.00
	1,639.32			1,639.32	0.00	0.00	0.00	1,639.32			0.00	0.00
	1,639.32			1,639.32	0.00	0.00	0.00	1,639.32			0.00	0.00

Assessable Income (Excl. Capital Gains)	1,639.32
Net Capital Gain	0.00
Total Assessable Income	1,639.32

* 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.

G.R. - L.M.

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