

# Financial Report

for the year ended  
30 June 2022

B.P. SMSF



## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2	274.09	342.61
Real Estate Properties (Australian - Residential)	3	287,500.00	245,000.00
<b>Total Investments</b>		<u>287,774.09</u>	<u>245,342.61</u>
<b>Other Assets</b>			
Sundry Debtors		859.64	200.00
CBA Ac *5470		18,492.26	12,054.70
<b>Total Other Assets</b>		<u>19,351.90</u>	<u>12,254.70</u>
<b>Total Assets</b>		<u>307,125.99</u>	<u>257,597.31</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,059.60	34.65
<b>Total Liabilities</b>		<u>1,059.60</u>	<u>34.65</u>
<b>Net assets available to pay benefits</b>		<u>306,066.39</u>	<u>257,562.66</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5		
Paten, Barry - Accumulation		306,066.39	257,562.66
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>306,066.39</u>	<u>257,562.66</u>

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Property Income		19,080.00	2,880.00
<b>Investment Gains</b>			
Changes in Market Values			
Unrealised Movements in Market Value		42,500.00	6,051.09
Transfers In		0.00	253,185.63
<b>Total Income</b>		<u>61,580.00</u>	<u>262,116.72</u>
<b>Expenses</b>			
Accountancy Fees		950.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		395.00	0.00
Bank Charges		0.00	3.00
Depreciation		68.52	42.35
Formation Costs		0.00	1,870.00
Property Expenses - Agents Management Fees		1,679.04	649.44
Property Expenses - Cleaning		1,500.00	300.60
Property Expenses - Council Rates		3,065.80	627.91
Property Expenses - Garden and Lawn		0.00	98.60
Property Expenses - Insurance Premium		821.82	770.31
Property Expenses - Repairs Maintenance		3,018.49	228.12
Property Expenses - Water Rates		0.00	(70.92)
		<u>12,016.67</u>	<u>4,519.41</u>
<b>Total Expenses</b>		<u>12,016.67</u>	<u>4,519.41</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>49,563.33</u>	<u>257,597.31</u>
Income Tax Expense		1,059.60	34.65
<b>Benefits accrued as a result of operations</b>		<u>48,503.73</u>	<u>257,562.66</u>

**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**

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: Plant and Equipment (at written down value) - Unitised

	2022 \$	2021 \$
Dishwasher	274.09	342.61
	<hr/> 274.09 <hr/>	<hr/> 342.61 <hr/>

#### Note 3: Real Estate Properties (Australian - Residential)

2022 \$	2021 \$
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## Notes to the Financial Statements

For the year ended 30 June 2022

17 West Street, Childers QLD 4660	287,500.00	245,000.00
	<hr/>	<hr/>
	287,500.00	245,000.00
	<hr/>	<hr/>

**Note 4: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
CBA Ac *5470	18,492.26	12,054.70
	<hr/>	<hr/>
	18,492.26	12,054.70
	<hr/>	<hr/>

**Note 5: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	257,562.66	0.00
Benefits accrued as a result of operations	48,503.73	257,562.66
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	306,066.39	257,562.66
	<hr/>	<hr/>

**Note 6: 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

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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 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 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 2022.

Signed in accordance with a resolution of the trustees by:

.....  
Nicole Paten

Trustee

.....  
Barry Paten

Trustee

DATED:

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	49,563.33
<b>Less</b>	
Increase in MV of investments	42,500.00
	<u>42,500.00</u>
SMSF Annual Return Rounding	0.67
<b>Taxable Income or Loss</b>	<u>7,064.00</u>
Income Tax on Taxable Income or Loss	1,059.60
<b>CURRENT TAX OR REFUND</b>	<u>1,059.60</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>1,318.60</u>



# B.P. SMSF Members Statement



Barry Roy Paten  
397 Railway Road  
BOOYAL, 4671, Australia

## Your Details

Date of Birth : Provided  
Age: 58  
Tax File Number: Provided  
Date Joined Fund: 11/02/2021  
Service Period Start Date:  
Date Left Fund:  
Member Code: PATBAR00001A  
Account Start Date: 11/02/2021  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 306,066.39  
Total Death Benefit: 306,066.39

## Your Balance

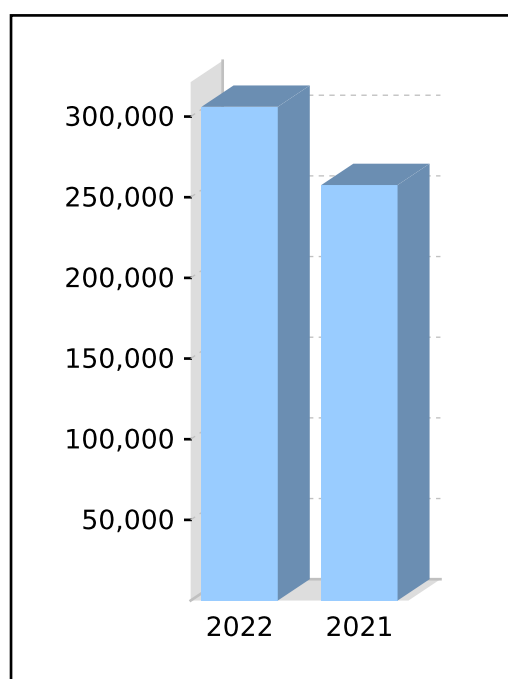
Total Benefits 306,066.39

### Preservation Components

Preserved 306,066.39  
Unrestricted Non Preserved  
Restricted Non Preserved

### Tax Components

Tax Free  
Taxable 306,066.39



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	257,562.66	
<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		253,185.63
Net Earnings	49,563.33	4,411.68
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,059.60	34.65
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	306,066.39	257,562.66

B.P. SMSF

Members Summary

As at 30 June 2022



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
Barry Roy Paten (Age: 58)											
PATBAR00001A - Accumulation											
257,562.66			49,563.33				1,059.60				306,066.39
257,562.66			49,563.33				1,059.60				306,066.39
Nicole Dian Paten (Age: 52)											
PATNIC00001A - Accumulation											
257,562.66			49,563.33				1,059.60				306,066.39

## 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>								
CBA Ac *5470		18,492.260000	18,492.26	18,492.26	18,492.26			6.04 %
			<b>18,492.26</b>		<b>18,492.26</b>			<b>6.04 %</b>
<b>Plant and Equipment (at written down value) - Unitised</b>								
PatenWestPl Dishwasher ant	1.00	0.000000	0.00	384.96	384.96	(384.96)	(100.00) %	0.00 %
			<b>0.00</b>		<b>384.96</b>	<b>(384.96)</b>	<b>(100.00) %</b>	<b>0.00 %</b>
<b>Real Estate Properties (Australian - Residential)</b>								
IP- 17 West Street, Childers QLD PatenWestSt 4660	1.00	287,500.000000	287,500.00	238,948.91	238,948.91	48,551.09	20.32 %	93.96 %
			<b>287,500.00</b>		<b>238,948.91</b>	<b>48,551.09</b>	<b>20.32 %</b>	<b>93.96 %</b>
			<b>305,992.26</b>		<b>257,826.13</b>	<b>48,166.13</b>	<b>18.68 %</b>	<b>100.00 %</b>

## 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>												
IP- 17 West Street, Childers QLD PatenWestSt 4660	19,080.00							19,080.00				
	<b>19,080.00</b>							<b>19,080.00</b>				
	<b>19,080.00</b>							<b>19,080.00</b>				

Assessable Income (Excl. Capital Gains)	<b>19,080.00</b>
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Net Capital Gain	<b>0.00</b>
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<b>Total Assessable Income</b>	<b>19,080.00</b>
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\* 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.