
Financial statements and reports for the year ended
30 June 2023

PLCM Super Fund

PLCM Super Fund
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PLCM Super Fund**Statement of Financial Position**

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	865,000	705,660
Total Investments		<u>865,000</u>	<u>705,660</u>
Other Assets			
CBA Direct Investment Account 9127		83,083	85,768
Sundry Debtors		1,310	0
Income Tax Refundable		1,811	0
Total Other Assets		<u>86,204</u>	<u>85,768</u>
Total Assets		<u>951,204</u>	<u>791,428</u>
Less:			
Liabilities			
Income Tax Payable		0	3,359
PAYG Payable		650	1,326
Total Liabilities		<u>650</u>	<u>4,685</u>
Net assets available to pay benefits		<u>950,554</u>	<u>786,743</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Morgan, Paul - Accumulation		950,106	786,377
Morgan, Linda - Accumulation		448	366
Total Liability for accrued benefits allocated to members' accounts		<u>950,554</u>	<u>786,743</u>

PLCM Super Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		1,278	73
Property Income	7	34,702	30,580
Investment Gains			
Changes in Market Values	8	159,340	0
Total Income		<u>195,320</u>	<u>30,653</u>
Expenses			
Accountancy Fees		14,212	363
ATO Supervisory Levy		777	0
ASIC Fees		59	56
Bank Charges		0	30
Insurance		390	370
Property Expenses - Agents Commissions		2,703	2,495
Property Expenses - Council Rates		5,348	4,142
Property Expenses - Garden and Lawn		1,254	1,430
Property Expenses - Insurance Premium		2,037	2,146
Property Expenses - Land Tax		1,847	0
Property Expenses - Repairs Maintenance		1,776	1,496
Property Expenses - Sundry Expenses		318	60
Property Expenses - Owner Letting Fees		0	693
		<u>30,721</u>	<u>13,282</u>
Total Expenses		<u>30,721</u>	<u>13,281</u>
Benefits accrued as a result of operations before income tax		<u>164,600</u>	<u>17,371</u>
Income Tax Expense	9	789	2,606
Benefits accrued as a result of operations		<u>163,811</u>	<u>14,765</u>

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 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

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: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
2 Crosby Place, Cleveland	865,000	705,660
	865,000	705,660

Note 3: Banks and Term Deposits

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Banks		
CBA Direct Investment Account 9127	83,083	85,768
	83,083	85,768

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	786,743	771,977
Benefits accrued as a result of operations	163,811	14,765
Current year member movements	0	0
	950,554	786,743

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.

	2023 \$	2022 \$
Vested Benefits	950,554	786,743

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2023 \$	2022 \$
2 Crosby Place, Cleveland	34,702	30,580
	34,702	30,580

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
2 Crosby Place, Cleveland	159,340	0
	159,340	0

Notes to the Financial Statements

For the year ended 30 June 2023

Total Unrealised Movement	159,340	0
	<hr/>	<hr/>
Realised Movements in Market Value		
	2023	2022
	\$	\$
Total Realised Movement	0	0
	<hr/>	<hr/>
Changes in Market Values	159,340	0
	<hr/>	<hr/>
Note 9: Income Tax Expense		
	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	789	2,606
	<hr/>	<hr/>
Income Tax Expense	789	2,606
	<hr/>	<hr/>

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%	24,690	2,606
Less:		
Tax effect of:		
Increase in MV of Investments	23,901	0
Add:		
Tax effect of:		
Income Tax on Taxable Income or Loss	789	2,606
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	789	2,606
	<hr/>	<hr/>

PLCM Super Fund
Trustees Declaration
Loopsec Pty Ltd ACN: 607366530

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (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 ended on that date 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:

.....
Paul Morgan
Loopsec Pty Ltd
Director

.....
Linda Morgan
Loopsec Pty Ltd
Director

Dated:

PLCM Super Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	164,600.00
Less	
Increase in MV of investments	159,340.00
	<hr/> 159,340.00
SMSF Annual Return Rounding	(3.00)
	<hr/> (3.00)
Taxable Income or Loss	<hr/> 5,257.00
Income Tax on Taxable Income or Loss	788.55
	<hr/> 788.55
CURRENT TAX OR REFUND	<hr/> 788.55
Supervisory Levy	259.00
Income Tax Instalments Raised	(2,600.00)
	<hr/> (2,600.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (1,552.45)

PLCM 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								
CBA Direct Investment Account 9127		83,082.730000	83,082.73	83,082.73	83,082.73			8.76 %
			83,082.73		83,082.73			8.76 %
Real Estate Properties (Australian - Residential)								
MOR204- Property	2 Crosby Place, Cleveland 1.00	865,000.000000	865,000.00	705,659.92	705,659.92	159,340.08	22.58 %	91.24 %
			865,000.00		705,659.92	159,340.08	22.58 %	91.24 %
			948,082.73		788,742.65	159,340.08	20.20 %	100.00 %

PLCM 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
Cash at Bank												
CBA Direct Investment Account 9127	1,275.77			1,275.77				1,275.77				
	1,275.77	0.00	0.00	1,275.77	0.00	0.00	0.00	1,275.77	0.00	0.00	0.00	0.00
Interest Received												
ATO Interest	2.29											
	2.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Residential)												
MOR204-Property	2 Crosby Place, Cleveland							34,702.50				
	34,702.50	0.00	0.00	0.00	0.00	0.00	0.00	34,702.50	0.00	0.00	0.00	0.00
	35,980.56	0.00	0.00	1,275.77	0.00	0.00	0.00	35,978.27	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **35,978.27**

Net Capital Gain **0.00**

Total Assessable Income 35,978.27

*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. Includes foreign credits from foreign capital gains.

Investment Income Report

As at 30 June 2023

