
**Financial statements and reports for the year ended
30 June 2022**

Mullins Family Humpty Doo Superfund

**Lowrys Accountants
6/170 Coonawarra Road
Winnellie NT 0821**

**Mullins Family Humpty Doo Superfund
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Mullins Family Humpty Doo Superfund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised		4,108	4,989
Real Estate Properties (Australian - Residential)		660,000	600,000
Total Investments		<u>664,108</u>	<u>604,989</u>
Other Assets			
Sundry Debtors		0	190
NAB Bank Account 4533		6,531	16,324
Total Other Assets		<u>6,531</u>	<u>16,514</u>
Total Assets		<u>670,639</u>	<u>621,503</u>
Less:			
Liabilities			
Income Tax Payable		1,331	1,069
Sundry Creditors		2,643	1,819
Deferred Tax Liability		12,728	5,533
Limited Recourse Borrowing Arrangements		44,819	121,424
Total Liabilities		<u>61,521</u>	<u>129,845</u>
Net assets available to pay benefits		<u>609,118</u>	<u>491,658</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Mullins, Warren James - Accumulation		373,430	310,649
Mullins, Joanne Eleanor - Accumulation		235,688	181,009
Total Liability for accrued benefits allocated to members' accounts		<u>609,118</u>	<u>491,658</u>

Mullins Family Humpty Doo Superfund

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		9	2
Property Income		34,177	32,351
Investment Gains			
Changes in Market Values		60,000	50,000
Contribution Income			
Employer Contributions		43,855	41,465
Personal Concessional		6,000	3,931
Personal Non Concessional		0	500
Transfers In		7,393	0
Total Income		<u>151,434</u>	<u>128,249</u>
Expenses			
Accountancy Fees		1,485	1,216
Administration Costs		276	273
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	660
Bank Charges		96	95
Depreciation		881	1,108
Property Expenses - Agents Management Fees		5,639	5,338
Property Expenses - Council Rates		3,063	2,945
Property Expenses - Insurance Premium		1,431	1,431
Property Expenses - Interest on Loans		4,619	7,222
Property Expenses - Repairs Maintenance		0	102
		<u>18,079</u>	<u>20,648</u>
Total Expenses		<u>18,079</u>	<u>20,649</u>
Benefits accrued as a result of operations before income tax			
		<u>133,355</u>	<u>107,601</u>
Income Tax Expense	4	15,894	13,565
Benefits accrued as a result of operations		<u>117,461</u>	<u>94,036</u>

Mullins Family Humpty Doo Superfund

Notes to the Financial Statements

For the year ended 30 June 2022

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.

Mullins Family Humpty Doo Superfund
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. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. 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.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 the liability is settled, and their measurement also reflects the manner in which the trustees expect 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.

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.

Mullins Family Humpty Doo Superfund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 2: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	491,659	397,623
Benefits accrued as a result of operations	117,460	94,036
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	609,118	491,659

Note 3: Guaranteed Benefits

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

Note 4: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	8,699	7,370
Deferred Tax Liability/Asset	7,195	6,195
	<hr/>	<hr/>
Income Tax Expense	15,894	13,565

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%	20,003	16,140
Less:		
Tax effect of:		
Non Taxable Contributions	0	75
Non Taxable Transfer In	1,109	0
Increase in MV of Investments	9,000	7,500
Tax Adjustment - Capital Works Expenditure (D1)	1,195	1,195
Add:		
Tax effect of:		
Income Tax on Taxable Income or Loss	8,699	7,370
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	8,699	7,370

Mullins Family Humpty Doo Superfund Trustees Declaration

The trustees 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 trustees declare that:

- (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 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 2022.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Warren James Mullins

Trustee

.....
Joanne Eleanor Mullins

Trustee

Dated this day of

Mullins Family Humpty Doo Superfund
Statement of Taxable Income

For the year ended 30 June 2022

2022

\$

Benefits accrued as a result of operations	133,355.00
Less	
Non Taxable Transfer In	7,393.00
Increase in MV of investments	60,000.00
Tax Adjustment - Capital Works Expenditure (D1)	7,966.00
	<u>75,359.00</u>
Taxable Income or Loss	<u>57,996.00</u>
Income Tax on Taxable Income or Loss	8,699.40
	<u>8,699.40</u>
CURRENT TAX OR REFUND	<u>8,699.40</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(7,368.00)
AMOUNT DUE OR REFUNDABLE	<u>1,590.40</u>

Mullins Family Humpty Doo Superfund Members Statement

Warren James Mullins
33 Scholes Road
Humpty Doo, Northern Territory, 0836, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	55	Nomination Type:	N/A
Tax File Number:	Not Provided	Vested Benefits:	373,430
Date Joined Fund:	30/06/2020	Total Death Benefit:	373,430
Service Period Start Date:	01/07/2011		
Date Left Fund:			
Member Code:	MULWAR00002A		
Account Start Date:	30/06/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	373,430
<u>Preservation Components</u>	
Preserved	373,430
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	181,309
Taxable	192,122

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	310,650
<u>Increases to Member account during the period</u>	
Employer Contributions	19,840
Personal Contributions (Concessional)	6,000
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	45,892
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,876
Income Tax	5,075
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	373,430

Mullins Family Humpty Doo Superfund Members Statement

Joanne Eleanor Mullins
33 Scholes Road
Humpty Doo, Northern Territory, 0836, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	48	Nomination Type:	N/A
Tax File Number:	Not Provided	Vested Benefits:	235,688
Date Joined Fund:	30/06/2020	Total Death Benefit:	235,688
Service Period Start Date:	01/07/2011		
Date Left Fund:			
Member Code:	MULJOA00002A		
Account Start Date:	30/06/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	235,688
<u>Preservation Components</u>	
Preserved	235,688
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	76,932
Taxable	158,756

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	181,009
<u>Increases to Member account during the period</u>	
Employer Contributions	24,015
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	7,393
Net Earnings	30,214
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,602
Income Tax	3,341
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	235,688

**Mullins Family Humpty Doo Superfund
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%
Cash/Bank Accounts								
NAB Bank Account 4533		6,531.010000	6,531.01	6,531.01	6,531.01			0.97 %
			6,531.01		6,531.01			0.97 %
Fixtures and Fittings (at written down value) - Unitised								
Fixture/Fitting 49Hobart Crescent	1.00	4,108.000000	4,108.00	9,323.00	9,323.00	(5,215.00)	(55.94) %	0.61 %
			4,108.00		9,323.00	(5,215.00)	(55.94) %	0.61 %
Real Estate Properties (Australian - Residential)								
49HOBART 49 Hobart Crescent, Johnston NT, Australia	1.00	660,000.000000	660,000.00	572,017.00	572,017.00	87,983.00	15.38 %	98.41 %
			660,000.00		572,017.00	87,983.00	15.38 %	98.41 %
			670,639.01		587,871.01	82,768.00	14.08 %	100.00 %