

QUINSEY SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

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Group Pty Ltd**

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QUINSEY SUPERANNUATION FUND

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OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
REVENUE			
Interest income		-	17
Rent and outgoings recovered		-	32,727
Total income		<u>-</u>	<u>32,744</u>
EXPENSES			
Accounting & audit fees		-	2,508
Bank charges		8	11
Superannuation supervisory levy		-	259
Total expenses		<u>8</u>	<u>2,778</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		<u>(8)</u>	<u>29,966</u>
Income tax expense	2	-	-
BENEFITS ACCRUED AS A RESULT OF OPERATIONS			
		<u>(8)</u>	<u>29,966</u>

QUINSEY SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at bank		-	21
TOTAL CURRENT ASSETS		<u>-</u>	<u>21</u>
NON-CURRENT ASSETS			
Property - 40 Dumbarton Avenue, Edwardstown Market value (2021 & 2022)		-	550,000
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>550,000</u>
TOTAL ASSETS		<u>-</u>	<u>550,021</u>
LIABILITIES			
GST payable		-	3,273
TOTAL LIABILITIES		<u>-</u>	<u>3,273</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>-</u>	<u>546,748</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	4	<u>-</u>	<u>546,748</u>

QUINSEY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

QUINSEY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

QUINSEY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	(1)	4,495
Adjust for tax effect of:-		
Less:		
Market value adjustment	1	-
Exempt pension	-	(4,495)
Income tax expense	<u>-</u>	<u>-</u>
NOTE 3 MEMBERS' FUNDS		
Balance at the beginning of the year	546,748	770,937
Add: Benefits accrued as a result of operations	(8)	29,966
	<u>546,740</u>	<u>800,903</u>
Less: Benefits paid	(546,740)	(254,155)
Benefits accrued at the end of the period	<u>-</u>	<u>546,748</u>

QUINSEY SUPERANNUATION FUND

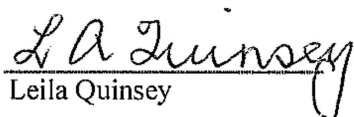
TRUSTEES' DECLARATION

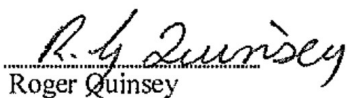
The trustees have determined that the fund is not a reporting entity. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly 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; and
- (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 during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:


Leila Quinsey


Roger Quinsey

Dated 16 October 2023

QUINSEY SUPERANNUATION FUND

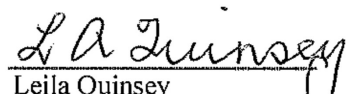
INVESTMENT POLICY STATEMENT

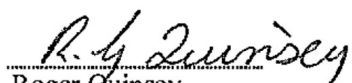
1 Membership profile

The fund has the following number of members	1
The member is aged	85

It is not intended that other members will be admitted to the Fund. The fund has closed.

Confirmed.


Leila Quinsey


Roger Quinsey

Dated 16 October 2023

QUINSEY SUPERANNUATION FUND

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Leila Quinsey		
<i>Date of birth</i>	<i>16 December 1937</i>	
Balance at beginning of the year	546,748	770,937
Pension payment	(546,740)	(254,155)
Allocated earnings	(8)	29,966
Balance at end of year	<u>-</u>	<u>546,748</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved		
Withdrawal benefit which is restricted non-preserved		
Withdrawal benefit which is unrestricted non-preserved	-	546,748
	<u>-</u>	<u>546,748</u>
Tax free component	-	8,039
Taxable component	-	538,709
	<u>-</u>	<u>546,748</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.