

THE LINDSAY ALLEN SUPERANNUATION FUND

ABN 44 325 500 364

FINANCIAL REPORT

For the year ended 30 June 2022

Prepared by
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55 Clotilde Street
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THE LINDSAY ALLEN SUPERANNUATION FUND

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FINANCIAL REPORT

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INCOME STATEMENT

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
INCOME			
Interest received	2	1,494	3,217
Dividends received	3	176,004	142,974
Trust distribution received	4	9,387	9,272
Change in net market values of investments	5	-	716,315
		<u>186,884</u>	<u>871,778</u>
EXPENSES			
General administration expenses	6	2,139	3,409
Other operating expenses	7	273	267
Unrealised losses		494,567	-
		<u>496,979</u>	<u>3,676</u>
BENEFITS ACCRUED BEFORE INCOME TAX		<u>(310,095)</u>	<u>868,102</u>
Income tax expense	8	<u>(16,004)</u>	<u>(12,972)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>(326,099)</u>	<u>855,131</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

THE LINDSAY ALLEN SUPERANNUATION FUND

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BALANCE SHEET

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Investments			
Securities	9	3,307,713	3,806,891
Total investments		3,307,713	3,806,891
Other Assets			
Accounts receivable	10	4,881	5,139
Westpac 28-0948		124,154	93,741
Term deposit - Westpac 334766		102,437	102,226
Term deposit - Westpac 396131		516,644	515,677
Term deposit - Westpac 427807		202,514	142,199
Tax refund due 2021		26,593	26,852
Total other assets		977,222	885,833
TOTAL ASSETS		4,284,936	4,692,725
LIABILITIES			
Tax liabilities	11	(32,690)	-
TOTAL LIABILITIES		(32,690)	-
NET ASSETS AVAILABLE TO PAY BENEFITS		4,317,626	4,692,725
Represented by:			
Liability for accrued benefits allocated to members' accounts	12	4,317,626	4,692,725

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

THE LINDSAY ALLEN SUPERANNUATION FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022
\$

2021
\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 on 30/06/2022 by the directors of the trustee company.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the 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 values have 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; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

These notes should be read in conjunction with the attached compilation report.

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For the year ended 30 June 2022

2022

2021

\$

\$

Revenue is recognised at the market value of the consideration received or receivable.

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

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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 income 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
<p>intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.</p>		
f. Goods and Services Tax (GST)		
<p>Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).</p> <p>The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.</p>		
g. Critical Accounting Estimates and Judgments		
<p>The preparation of financial statements requires the trustees to make judgments, 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.</p> <p>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.</p> <p>These notes should be read in conjunction with the attached compilation of THE LINDSAY ALLEN SUPERANNUATION FUND Accountants.</p>		
NOTE 2: INTEREST RECEIVED		
Interest received	1,494	3,217
NOTE 3: DIVIDENDS RECEIVED		
Dividends received	127,310	103,150
Dividend franking credits	48,694	39,823
	176,004	142,974
NOTE 4: TRUST DISTRIBUTION RECEIVED		
Trust distributions received	9,387	9,272
NOTE 5: CHANGE IN NET MARKET VALUES OF INVESTMENTS		
Unrealised gain/loss in shares	-	716,315
NOTE 6: GENERAL ADMINISTRATION EXPENSES		
Accountancy fees	(1,500)	(1,450)
Auditor's remuneration	-	(1,320)
Audit certificate	(150)	(150)

These notes should be read in conjunction with the attached compilation report.

THE LINDSAY ALLEN SUPERANNUATION FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
Bank charges	(120)	(120)
Supervisory levy	(259)	(259)
Legal services	(110)	(110)
	<u>(2,139)</u>	<u>(3,409)</u>

NOTE 7: OTHER OPERATING EXPENSES

Filing Fee	(273)	(267)
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NOTE 8: INCOME TAX EXPENSE

Income tax expense on earnings	(16,004)	(12,972)
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NOTE 9: SECURITIES

	<u>Qty</u>	
Virgin Money UK	3,253	5,417
Commonwealth Bank	813,149	898,530
Brambles Ltd	66,284	70,802
Bunnings Warehouse Property Trust	136,150	149,100
Coles Group	216,516	207,763
AGL Energy	75,108	74,653
Euroz Ltd	20,682	19,822
Endeavour Group Ltd	25,556	21,235
Origin Energy	43,187	33,992
Perpetual Ltd	17,819	24,711
Ramsay Health Care	160,103	137,609
CSL Limited	142,602	151,151
Telstra Corporation	62,216	60,762
Wesfarmers	823,825	1,161,729
Schaffer Corporation Ltd	59,557	71,421
Pendal Group Ltd	72,868	92,577
National Australia Bank Ltd	180,664	172,947
ANZ Banking Group Ltd	117,772	150,490
Westpac Banking Corp	97,539	129,102
Woolworths	120,186	128,727
Vicinity centres	52,677	44,352
	<u>3,307,713</u>	<u>3,806,891</u>

NOTE 10: ACCOUNTS RECEIVABLE

Trust distributions receivable	4,881	5,139
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NOTE 11: TAX LIABILITIES

Income tax payable	(32,690)	-
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
NOTE 12: MEMBERS' FUNDS		
Balance at the beginning of year	4,692,725	3,878,594
Increase/decrease as result of operations	(375,099)	814,131
Balance at end of year	<u>4,317,626</u>	<u>4,692,725</u>

These notes should be read in conjunction with the attached compilation report.



THE LINDSAY ALLEN SUPERANNUATION FUND

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MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022 \$	2021 \$	
Lindsay Allen Transfer Balance Cap			
Withdrawal benefit at beginning of the year	1,957,113	1,632,687	
Share of Net income / (Loss)	(129,326)	365,426	
	<u>1,827,787</u>	<u>1,998,113</u>	
Benefits/Pensions paid	(49,000)	(41,000)	
Withdrawal benefits at end of year	<u>1,778,787</u>	<u>1,957,113</u>	
<u>Comprising:</u>			
Withdrawal benefit which must be preserved	1,778,787	1,957,113	
<u>Tax components:</u>			
Tax Free	53.17%	945,781	1,040,597
Taxable - Taxed	46.83%	833,006	916,516

Withdrawal Benefit

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

- member 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.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

Contact Details

If you require further information on your withdrawal benefit please contact Mr L Allen or write to the Trustees,

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MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022 \$	2021 \$
Lindsay Allen Accumulation		
Withdrawal benefit at beginning of the year	2,735,611	2,245,907
Share of Net income / (Loss)	(180,769)	502,676
	<u>2,554,842</u>	<u>2,748,583</u>
Income tax	(16,004)	(12,972)
Withdrawal benefits at end of year	<u><u>2,538,838</u></u>	<u><u>2,735,611</u></u>
<u>Comprising:</u>		
Withdrawal benefit which must be preserved	2,538,838	2,735,611
<u>Tax components:</u>		
Tax Free	51.75% 1,313,849	1,415,650
Taxable - Taxed	48.25% 1,224,989	1,319,961

Withdrawal Benefit

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

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- earnings (after income tax) associated with the above contributions.

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