

MG & CA SANT FAMILY SUPERANNUATION FUND

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

MG & CA SANT FAMILY SUPERANNUATION FUND

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MG & CA SANT FAMILY SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

| | <u>2023</u> | <u>2022</u> |
|---|-----------------|-------------------|
| <u>INVESTMENT REVENUE</u> | | |
| Interest Received | 9,756 | 1,370 |
| Changes in Net Market Value | - | - |
| Net Investment Revenue | <u>9,756</u> | <u>1,370</u> |
| <u>CONTRIBUTIONS REVENUE</u> | | |
| Member Contributions (Concessional) | - | 55,000 |
| Member Contributions (Non Concessional) | 55,550 | 55,000 |
| Government Co-Contributions | - | - |
| Transfers In | - | - |
| | <u>55,550</u> | <u>110,000</u> |
| TOTAL INCOME | 65,306 | 111,370 |
| <u>GENERAL ADMINISTRATION EXPENSE</u> | | |
| Accounting Fees | 2,126 | 2,126 |
| Audit Fees | 275 | 275 |
| Bank Charges | - | 0 |
| Fees & Levies | 259 | 259 |
| Pension Payments | 55,000 | 110,000 |
| | <u>57,660</u> | <u>112,660</u> |
| BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX | 7,646 | (1,290) |
| <u>INCOME TAX EXPENSE</u> | (216) | (8,210) |
| BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX | <u>\$ 7,431</u> | <u>\$ (9,501)</u> |

The accompanying notes form part of these financial statements

MG & CA SANT FAMILY SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

| | <u>2023</u> | <u>2022</u> |
|---|-------------------------|-------------------------|
| <u>OTHER ASSETS</u> | | |
| Westpac Bank | 552,693 | 558,182 |
| Bank of Queensland | 597,225 | 592,301 |
| | <u>1,149,918</u> | <u>1,150,482</u> |
| TOTAL ASSETS | 1,149,918 | 1,150,482 |
| <u>less/(add) Income Tax Payable/(Refundable)</u> | 216 | 8,210 |
| <u>less Sundry Creditor</u> | - | - |
| | <u>\$ 1,149,703</u> | <u>\$ 1,142,272</u> |
| Represented by: | | |
| LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS | <u>\$ 1,149,703</u> | <u>\$ 1,142,272</u> |

The accompanying notes form part of these financial statements

MG & CA SANT FAMILY SUPERANNUATION FUND

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

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

| | |
|-----------|-----------------------------------|
| AASB 1031 | Materiality |
| AASB 110 | Events After The Reporting Period |

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(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 quotations 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 the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

MG & CA SANT FAMILY SUPERANNUATION FUND

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

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. INCOME TAX

Income tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the income tax rate during the year.

The income tax payable by the superannuation fund is as follows:

| | 2023 | 2022 |
|---|-----------------|-------------------|
| | \$ | \$ |
| Benefits (Losses) Accrued as a Result of Operations | 7,431 | (9,500) |
| <u>ADD</u> Income Tax Expense | 216 | 8,210 |
| Pension Payments | <u>55,000</u> | <u>110,000</u> |
| | 55,216 | 118,210 |
| <u>LESS</u> Member Contributions (Non Concessional) | 55,550 | 55,000 |
| Exempt Pension Income | <u>5,659</u> | <u>(1,026)</u> |
| | 61,209 | 53,974 |
| <u>NET TAXABLE INCOME</u> | <u>\$1,438</u> | <u>\$54,736</u> |
| Prima facie income tax calculated on taxable income at 15% | \$215.70 | \$8,210.39 |
| Less: PAYG Instalments | <u>(0.00)</u> | <u>(0.00)</u> |
| | <u>\$215.70</u> | <u>\$8,210.39</u> |

MG & CA SANT FAMILY SUPERANNUATION FUND

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

| | 2023 | 2022 |
|--|---------------|----------------|
| | \$ | \$ |
| 3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u> | | |
| Investment Income per Financial Statements | 9,756 | 1,370 |
| <u>LESS</u> Income Tax on Investment Income | <u>(297)</u> | <u>(280)</u> |
| NET INCOME AFTER TAX | 9,459 | 1,090 |
| AVERAGE ASSETS FOR THE YEAR | | |
| Total Assets (01/07/2022) | 1,150,482 | 1,159,261 |
| Total Assets (30/06/2023) | 1,149,918 | 1,150,482 |
| <u>LESS</u> Contributions not available for investment for whole year | <u>55,000</u> | <u>110,000</u> |
| Total Assets available for investment for year | 1,094,918 | 1,040,482 |
| Average Assets available for investment for year | 1,122,700 | 1,099,871 |
| <u>AFTER TAX RATE OF RETURN ON ASSETS</u> | <u>0.84%</u> | <u>0.01%</u> |

MG & CA SANT FAMILY 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 30th June 2023 present fairly the financial position of the superannuation fund at 30th 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:

M. J. Sant
.....

C. Sant
.....

M. J. Sant
.....

D. Sant
.....

Date: 22 / 11 / 2023

MG & CA SANT FAMILY SUPERANNUATION FUND

RESOLUTION OF TRUSTEES

We, the undersigned, being trustees of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2023 present fairly the financial position of the superannuation fund at 30th 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.
- (iv) That a statement to this effect be signed by the trustees and attached to the financial statements.

M J Sant
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C. Sant
.....

M. S.
.....

A Sant
.....

Date: 22 / 11 / 2023