
Financial statements and reports for the year ended
30 June 2022

S & I Superannuation Fund

S & I Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Property Income	7	31,195.64	28,302.98
Investment Gains			
Changes in Market Values	8	80,000.00	0.00
Contribution Income			
Employer Contributions		1,180.98	0.00
Personal Non Concessional		165.00	10,036.00
Other Contributions		0.00	713.75
Total Income		<u>112,541.62</u>	<u>39,052.73</u>
Expenses			
Accountancy Fees		1,826.36	1,640.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		307.50	0.00
ASIC Fees		313.18	649.00
Bank Charges		590.60	615.80
Interest Paid		464.42	1,178.40
Property Expenses - Council Rates		1,287.72	1,252.88
Property Expenses - Strata Levy Fees		3,879.81	2,960.40
Property Expenses - Water Rates		858.75	884.85
Property Borrowing Expense		666.96	0.00
		<u>10,454.30</u>	<u>9,440.33</u>
Total Expenses		<u>10,454.30</u>	<u>9,440.33</u>
Benefits accrued as a result of operations before income tax		<u>102,087.32</u>	<u>29,612.40</u>
Income Tax Expense	9	3,288.45	3,349.70
Benefits accrued as a result of operations		<u>98,798.87</u>	<u>26,262.70</u>

Refer to compilation report

S & I Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	440,000.00	360,000.00
Total Investments		<u>440,000.00</u>	<u>360,000.00</u>
Other Assets			
Formation Expenses		3,083.10	3,083.10
NAB		26,615.06	19,074.78
Borrowing Costs		444.64	1,111.60
Total Other Assets		<u>30,142.80</u>	<u>23,269.48</u>
Total Assets		<u>470,142.80</u>	<u>383,269.48</u>
Less:			
Liabilities			
GST Payable		3,367.17	562.17
Income Tax Payable		4,221.90	3,088.45
Limited Recourse Borrowing Arrangements		1,952.00	17,816.00
Total Liabilities		<u>9,541.07</u>	<u>21,466.62</u>
Net assets available to pay benefits		<u>460,601.73</u>	<u>361,802.86</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Ervine, Stephen David - Accumulation		333,923.52	262,849.82
Ervine, Irene - Accumulation		126,678.21	98,953.04
Total Liability for accrued benefits allocated to members' accounts		<u>460,601.73</u>	<u>361,802.86</u>

Refer to compilation report

S & I Superannuation Fund

Members Statement

Stephen David Ervine
 5 Eblana Avenue
 Mentone, Victoria, 3194, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	57	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	333,923.52
Date Joined Fund:	01/06/2015	Total Death Benefit:	333,923.52
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	ERVSTE00002A	Disability Benefit:	0.00
Account Start Date:	01/06/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	333,923.52
<u>Preservation Components</u>	
Preserved	333,923.52
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	225,979.84
Taxable	107,943.68

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	262,849.82	251,458.34
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	165.00	36.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	73,168.44	13,807.46
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,259.74	2,451.98
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	333,923.52	262,849.82

S & I Superannuation Fund

Members Statement

Irene Ervine
 5 Eblana Avenue
 Mentone, Victoria, 3194, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	57	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	126,678.21
Date Joined Fund:	01/06/2015	Total Death Benefit:	126,678.21
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	ERVIRE00001A	Disability Benefit:	0.00
Account Start Date:	01/06/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	126,678.21
<u>Preservation Components</u>	
Preserved	126,678.21
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	46,110.11
Taxable	80,568.10

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	98,953.04	84,081.82
<u>Increases to Member account during the period</u>		
Employer Contributions	1,180.98	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		10,000.00
Government Co-Contributions		500.00
Other Contributions		213.75
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	27,572.90	5,055.19
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	177.15	
Income Tax	851.56	897.72
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	126,678.21	98,953.04

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 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.

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.

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. Goods and Services Tax (GST)

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).

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.

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)

	2022 \$	2021 \$
unit 1/314 Governor Road, Braeside VIC, Australia	440,000.00	360,000.00

Notes to the Financial Statements

For the year ended 30 June 2022

	440,000.00	360,000.00
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Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
NAB	26,615.06	19,074.78
	<u>26,615.06</u>	<u>19,074.78</u>

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	361,802.86	335,540.16
Benefits accrued as a result of operations	98,798.87	26,782.95
Current year member movements	0.00	(520.25)
Liability for accrued benefits at end of year	<u>460,601.73</u>	<u>361,802.86</u>

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.

	2022 \$	2021 \$
Vested Benefits	<u>460,601.73</u>	<u>361,802.86</u>

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2022 \$	2021 \$
unit 1/314 Governor Road, Braeside VIC, Australia	31,195.64	28,302.98
	<u>31,195.64</u>	<u>28,302.98</u>

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

2022	2021
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S & I Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Real Estate Properties (Australian - Residential)		
unit 1/314 Governor Road, Braeside VIC, Australia	80,000.00	0.00
	<hr/> 80,000.00	<hr/> 0.00
Total Unrealised Movement	<hr/> 80,000.00	<hr/> 0.00
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	<hr/> 0.00	<hr/> 0.00
Changes in Market Values	<hr/> 80,000.00	<hr/> 0.00
Note 9: Income Tax Expense		
The components of tax expense comprise	2022	2021
	\$	\$
Current Tax	3,288.45	2,829.45
Prior Year Over/Under Provision for Income Tax	0.00	520.25
	<hr/> 3,288.45	<hr/> 3,349.70
Income Tax Expense	<hr/> 3,288.45	<hr/> 3,349.70

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%	15,313.10	4,441.86
Less:		
Tax effect of:		
Non Taxable Contributions	24.75	1,612.46
Increase in MV of Investments	12,000.00	0.00
Add:		
Tax effect of:		
Rounding	0.10	0.05
Income Tax on Taxable Income or Loss	3,288.45	2,829.45
Less credits:		

Notes to the Financial Statements

For the year ended 30 June 2022

Current Tax or Refund	3,288.45	2,829.45
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