
Financial statements and reports for the year ended
30 June 2023

Brookes Superannuation Fund

Brookes Superannuation Fund

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Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	5,037.27	2,467.82
Real Estate Properties (Australian - Residential)	3	1,152,312.93	572,706.31
Total Investments		<u>1,157,350.20</u>	<u>575,174.13</u>
Other Assets			
NAB 543358498		50,037.98	33,195.09
Borrowing Cost		2,575.12	1,993.68
Sundry Debtors		2,875.00	353.00
Income Tax Refundable		135.60	706.00
Deferred Tax Asset		0.00	1,820.63
Total Other Assets		<u>55,623.70</u>	<u>38,068.40</u>
Total Assets		<u>1,212,973.90</u>	<u>613,242.53</u>
Less:			
Liabilities			
Sundry Creditors		0.00	353.00
Deferred Tax Liability		13,497.99	0.00
Limited Recourse Borrowing Arrangements		576,553.60	375,325.48
Total Liabilities		<u>590,051.59</u>	<u>375,678.48</u>
Net assets available to pay benefits		<u>622,922.31</u>	<u>237,564.05</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Brookes, Allan - Accumulation		335,120.53	237,564.05
Brookes, Carolyn - Accumulation		287,801.78	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>622,922.31</u>	<u>237,564.05</u>

Brookes Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2		
Air Conditioner - 48 Finnie Rd		4,359.02	2,467.82
Dishwasher - 48 Finnie Rd		678.25	0.00
Real Estate Properties (Australian - Residential)	3		
48 Finnie Road, Deagon QLD, Australia		725,000.00	572,706.31
6/7 Gull Street, Woorim QLD, Australia		427,312.93	0.00
Total Investments		<u>1,157,350.20</u>	<u>575,174.13</u>
Other Assets			
Bank Accounts			
NAB 543358498		50,037.98	33,195.09
Borrowing Cost		2,575.12	1,993.68
Sundry Debtors		2,875.00	353.00
Income Tax Refundable		135.60	706.00
Deferred Tax Asset		0.00	1,820.63
Total Other Assets		<u>55,623.70</u>	<u>38,068.40</u>
Total Assets		<u>1,212,973.90</u>	<u>613,242.53</u>
Less:			
Liabilities			
Limited Recourse Borrowing Arrangements			
48 Finnie Road, Deagon QLD, Australia		371,701.38	375,325.48
6/7 Gull Street, Woorim QLD, Australia		204,852.22	0.00
Sundry Creditors		0.00	353.00
Deferred Tax Liability		13,497.99	0.00
Total Liabilities		<u>590,051.59</u>	<u>375,678.48</u>
Net assets available to pay benefits		<u>622,922.31</u>	<u>237,564.05</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Brookes, Allan - Accumulation		335,120.53	237,564.05
Brookes, Carolyn - Accumulation		287,801.78	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>622,922.31</u>	<u>237,564.05</u>

Brookes Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		88.66	22.62
Rental Income		37,978.00	16,417.14
Investment Gains			
Changes in Market Values	7	133,113.21	1,026.29
Contribution Income			
Employer Contributions		6,289.73	5,925.00
Personal Concessional		28,599.69	0.00
Transfers In		250,983.19	0.00
Total Income		<u>457,052.48</u>	<u>23,391.05</u>
Expenses			
Accountancy Fees		3,927.00	2,948.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		440.00	0.00
ASIC Fees		73.00	332.00
Bank Charges		390.00	360.00
Borrowing Expenses		639.46	595.98
Formation Expenses		1,980.00	0.00
Depreciation		460.06	360.38
Fines & Penalties		174.00	0.00
Interest on loans (LRBA)		29,597.44	19,343.60
Property Expenses - Advertising		248.00	0.00
Property Expenses - Body Corporate		1,289.68	0.00
Property Expenses - Council Rates		2,267.39	2,161.40
Property Expenses - Insurance Premium		2,071.00	1,198.31
Property Expenses - Land Tax		2,611.65	1,960.00
Property Expenses - Repairs Maintenance		4,509.60	835.20
Property Expenses - Agent Fees		1,252.88	1,201.20
Property Expenses - Water Rates		1,159.83	1,574.59
		<u>53,349.99</u>	<u>33,388.66</u>
Member Payments			
Life Insurance Premiums		2,081.21	1,745.84
Total Expenses		<u>55,431.20</u>	<u>35,134.50</u>
Benefits accrued as a result of operations before income tax			
		<u>401,621.28</u>	<u>(11,743.45)</u>
Income Tax Expense	8	16,263.02	(1,812.57)
Benefits accrued as a result of operations		<u>385,358.26</u>	<u>(9,930.88)</u>

Brookes Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Interest Received		
NAB 543358498	88.66	22.62
	<u>88.66</u>	<u>22.62</u>
Rental Income		
48 Finnie Road, Deagon QLD, Australia	37,978.00	16,417.14
	<u>37,978.00</u>	<u>16,417.14</u>
Contribution Income		
Employer Contributions - Concessional		
Allan Brookes	6,289.73	5,925.00
	<u>6,289.73</u>	<u>5,925.00</u>
Personal Contributions - Concessional		
Carolyn Brookes	28,599.69	0.00
	<u>28,599.69</u>	<u>0.00</u>
Transfers In		
Brookes, Allan - Accumulation (Accumulation)	983.19	0.00
Brookes, Carolyn - Accumulation (Accumulation)	250,000.00	0.00
	<u>250,983.19</u>	<u>0.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Fixtures and Fittings (at written down value) - Unitised		
Air Conditioner - 48 Finnie Rd	2,179.51	1,026.29
	<u>2,179.51</u>	<u>1,026.29</u>
Real Estate Properties (Australian - Residential)		
48 Finnie Road, Deagon QLD, Australia	130,933.70	0.00
	<u>130,933.70</u>	<u>0.00</u>
Changes in Market Values	<u>133,113.21</u>	<u>1,026.29</u>
Total Income	<u>457,052.48</u>	<u>23,391.05</u>
Expenses		
Accountancy Fees	3,927.00	2,948.00
ASIC Fees	73.00	332.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	440.00	0.00
Bank Charges	390.00	360.00
Borrowing Expenses	639.46	595.98
Fines & Penalties	174.00	0.00
Formation Expenses	1,980.00	0.00
	<u>7,882.46</u>	<u>4,753.98</u>
Depreciation		
Air Conditioner - 48 Finnie Rd	288.31	360.38
Dishwasher - 48 Finnie Rd	171.75	0.00
	<u>460.06</u>	<u>360.38</u>
Interest on loans (LRBA)		

Brookes Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
48 Finnie Road, Deagon QLD, Australia	28,415.59	19,343.60
6/7 Gull Street, Woorim QLD, Australia	1,181.85	0.00
	<u>29,597.44</u>	<u>19,343.60</u>
Property Expenses - Advertising		
48 Finnie Road, Deagon QLD, Australia	248.00	0.00
	<u>248.00</u>	<u>0.00</u>
Property Expenses - Agent Fees		
48 Finnie Road, Deagon QLD, Australia	1,252.88	1,201.20
	<u>1,252.88</u>	<u>1,201.20</u>
Property Expenses - Body Corporate		
6/7 Gull Street, Woorim QLD, Australia	1,289.68	0.00
	<u>1,289.68</u>	<u>0.00</u>
Property Expenses - Council Rates		
48 Finnie Road, Deagon QLD, Australia	2,052.80	2,161.40
6/7 Gull Street, Woorim QLD, Australia	214.59	0.00
	<u>2,267.39</u>	<u>2,161.40</u>
Property Expenses - Insurance Premium		
48 Finnie Road, Deagon QLD, Australia	1,997.80	1,198.31
6/7 Gull Street, Woorim QLD, Australia	73.20	0.00
	<u>2,071.00</u>	<u>1,198.31</u>
Property Expenses - Land Tax		
48 Finnie Road, Deagon QLD, Australia	2,611.65	1,960.00
	<u>2,611.65</u>	<u>1,960.00</u>
Property Expenses - Repairs Maintenance		
48 Finnie Road, Deagon QLD, Australia	4,509.60	835.20
	<u>4,509.60</u>	<u>835.20</u>
Property Expenses - Water Rates		
48 Finnie Road, Deagon QLD, Australia	1,159.83	1,574.59
	<u>1,159.83</u>	<u>1,574.59</u>
Member Payments		
Life Insurance Premiums		
Brookes, Allan - Accumulation (Accumulation)	2,081.21	1,745.84
	<u>2,081.21</u>	<u>1,745.84</u>
Total Expenses	<u>55,431.20</u>	<u>35,134.50</u>
Benefits accrued as a result of operations before income tax	<u>401,621.28</u>	<u>(11,743.45)</u>
Income Tax Expense		
Income Tax Expense	16,263.02	(1,812.57)
Total Income Tax	<u>16,263.02</u>	<u>(1,812.57)</u>
Benefits accrued as a result of operations	<u>385,358.26</u>	<u>(9,930.88)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

g. Critical Accounting Estimates and Judgements

Brookes Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2023

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: Fixtures and Fittings (at written down value) - Unitised

	2023 \$	2022 \$
Dishwasher - 48 Finnie Rd	678.25	0.00
Air Conditioner - 48 Finnie Rd	4,359.02	2,467.82
	5,037.27	2,467.82

Note 3: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
48 Finnie Road, Deagon QLD, Australia	725,000.00	572,706.31
6/7 Gull Street, Woorim QLD, Australia	427,312.93	0.00
	1,152,312.93	572,706.31

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	237,564.05	247,494.93
Benefits accrued as a result of operations	385,358.26	(9,930.88)
Current year member movements	0.00	0.00
	622,922.31	237,564.05

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.

	2023 \$	2022 \$
Vested Benefits	622,922.31	237,564.05

Note 6: Guaranteed Benefits

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

Notes to the Financial Statements

For the year ended 30 June 2023

Note 7: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Fixtures and Fittings (at written down value) - Unitised		
Air Conditioner - 48 Finnie Rd	2,179.51	1,026.29
	<u>2,179.51</u>	<u>1,026.29</u>
Real Estate Properties (Australian - Residential)		
48 Finnie Road, Deagon QLD, Australia	130,933.70	0.00
	<u>130,933.70</u>	<u>0.00</u>
Total Unrealised Movement	<u>133,113.21</u>	<u>1,026.29</u>
Realised Movements in Market Value		
	2023 \$	2022 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>133,113.21</u>	<u>1,026.29</u>

Note 8: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	944.40	0.00
Deferred Tax Liability/Asset	15,318.62	(1,812.57)
	<u>16,263.02</u>	<u>(1,812.57)</u>

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%	60,243.19	(1,761.52)
Less:		
Tax effect of:		
Non Taxable Transfer In	37,647.48	0.00
Increase in MV of Investments	19,966.98	153.94
Tax Losses Deducted	1,928.70	0.00
Tax Adjustment - Capital Works Expenditure (D1)	78.60	13.50

Brookes Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Add:

Tax effect of:

SMSF Non-Deductible Expenses	323.10	0.00
Tax Losses	0.00	1,928.70
Rounding	(0.13)	0.26
Income Tax on Taxable Income or Loss	944.40	0.00

Less credits:

Current Tax or Refund	<u>944.40</u>	<u>0.00</u>
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Brookes Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	401,621.28
Less	
Non Taxable Transfer In	250,983.19
Increase in MV of investments	133,113.21
Tax Losses Deducted	12,858.00
Tax Adjustment - Capital Works Expenditure (D1)	524.00
	<hr/> 397,478.40
Add	
SMSF non deductible expenses	2,154.00
	<hr/> 2,154.00
SMSF Annual Return Rounding	(0.88)
	<hr/> (0.88)
Taxable Income or Loss	<hr/> 6,296.00
Income Tax on Taxable Income or Loss	944.40
	<hr/> 944.40
CURRENT TAX OR REFUND	<hr/> 944.40
Supervisory Levy	259.00
Income Tax Instalments Raised	(1,080.00)
	<hr/> (821.00)
AMOUNT DUE OR REFUNDABLE	<hr/> 123.40

Brookes Superannuation Fund
Trustees Declaration

Brookes Family Super Fund Pty Ltd ACN: 643200800

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Carolyn Brookes
Brookes Family Super Fund Pty Ltd
Director

.....
Allan Brookes
Brookes Family Super Fund Pty Ltd
Director

Dated this day of