

THE LORSAC SUPERANNUATION FUND

ABN 56 350 982 294

Trustees: Janet Sheedy & Michael Sheedy

Financial Statement
For the year ended 30 June 2022

THE LORSAC SUPERANNUATION FUND
Detailed Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies	6A		
Alikem Limited		72,170.00	-
Bingo Industries Limited-Delisted		-	34,300.00
Chalice Mining Limited		-	237,440.00
Fortescue Metals Group Ltd		3,506.00	-
Galaxy Resources Limited		-	128,450.00
Liontown Resources Limited		42,200.00	-
Magnetite Mines Limited.		-	55,300.00
Pilbara Minerals Limited		251,902.29	333,500.00
RED 5 Limited		-	76,000.00
YPB Group Ltd		871.53	-
Other Assets			
Cash At Bank			
Macquarie Cash Trust		1,130,209.85	233,351.16
Westpac Business Flexi		796.89	152.87
Unsettled Trades			
Acquisitions			
Shares in Listed Companies			
Magnetite Mines Limited.		-	(18,433.00)
Receivables			
Investment Income Receivable			
Dividends			
Shares in Listed Companies			
Bingo Industries Limited-Delisted		1,170.00	-
Total Assets		<u>1,502,826.56</u>	<u>1,080,061.03</u>
Liabilities			
Unsettled Trades			
Acquisitions			
Shares in Listed Companies			
Liontown Resources Limited		48,790.74	-
Income Tax Payable			
Income Tax Payable		1,091.42	1,091.42
Provision for Income Tax		72,000.15	26,800.35
Franking Credits			
Shares in Listed Companies			
Bingo Industries Limited-Delisted		(501.43)	-
Commonwealth Bank Of Australia.		(15,144.92)	-
Commonwealth Bank Of Australia.		-	(707.14)
Fortescue Metals Group Ltd		-	(17,995.71)
Income Tax Instalments Paid		(2,024.00)	-
Other Taxes Payable			
Activity Statement Payable/Refundable		2,024.00	-
Total Liabilities		<u>106,235.96</u>	<u>9,188.92</u>

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

THE LORSAC SUPERANNUATION FUND
Detailed Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Net Assets Available to Pay Benefits		<u>1,396,590.60</u>	<u>1,070,872.11</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Michael Sheedy			
Michael Sheedy 2019		<u>115,707.58</u>	<u>187,907.82</u>
Mrs Janet Sheedy			
Accumulation		<u>1,280,883.02</u>	<u>882,964.29</u>
Total Liability for Accrued Benefits		<u>1,396,590.60</u>	<u>1,070,872.11</u>

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

THE LORSAC SUPERANNUATION FUND
Operating Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Gains			
Market Gains	8	485,286.31	243,732.12
Investment Income			
Dividends	7A	52,154.51	62,342.85
Interest	7B	432.82	136.83
		<u>537,873.64</u>	<u>306,211.80</u>
Expenses			
Member Payments			
Pensions Paid		136,500.00	59,700.00
Other Expenses			
Accountancy Fee		2,310.00	2,238.50
Actuarial Fee		198.00	198.00
Auditor Fee		874.50	863.50
Bank Fees		13.50	9.50
SMSF Supervisory Levy		259.00	259.00
		<u>140,155.00</u>	<u>63,268.50</u>
Benefits Accrued as a Result of Operations before Income Tax		397,718.64	242,943.30
Income Tax			
Income Tax Expense		72,000.15	26,800.35
		<u>72,000.15</u>	<u>26,800.35</u>
Benefits Accrued as a Result of Operations		<u>325,718.49</u>	<u>216,142.95</u>

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

THE LORSAC SUPERANNUATION FUND
Notes to the Financial Statements
As at 30 June 2022

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means 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:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

THE LORSAC SUPERANNUATION FUND

Notes to the Financial Statements

As at 30 June 2022

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date 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). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

This report should be read in conjunction with the accompanying compilation report.

THE LORSAC SUPERANNUATION FUND
Notes to the Financial Statements
As at 30 June 2022

The financial report was authorised for issue on 9 March 2023 by the trustee of the fund.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	1,070,872.11	854,729.16
Benefits Accrued during the period	462,218.49	275,842.95
Benefits Paid during the period	(136,500.00)	(59,700.00)
Liability for Accrued Benefits at end of period	<u>1,396,590.60</u>	<u>1,070,872.11</u>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	1,070,872.11	854,729.16
Benefits Accrued during the period	462,218.49	275,842.95
Benefits Paid during the period	(136,500.00)	(59,700.00)
Vested Benefits at end of period	<u>1,396,590.60</u>	<u>1,070,872.11</u>

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Shares in Listed Companies

	Current	Previous
At market value:		
Alkerm Limited	72,170.00	0.00
Bingo Industries Limited-Delisted	0.00	34,300.00
Chalice Mining Limited	0.00	237,440.00
Fortescue Metals Group Ltd	3,506.00	0.00
Galaxy Resources Limited	0.00	128,450.00
Liontown Resources Limited	42,200.00	0.00
Magnetite Mines Limited	0.00	55,300.00
Pilbara Minerals Limited	251,902.29	333,500.00
RED 5 Limited	0.00	76,000.00
YPB Group Ltd	871.53	0.00
	<u>370,649.82</u>	<u>864,990.00</u>

THE LORSAC SUPERANNUATION FUND
Notes to the Financial Statements
As at 30 June 2022

Note 7A – Dividends

	Current	Previous
Bingo Industries Limited-Delisted	1,671.43	0.00
Commonwealth Bank Of Australia.	50,483.08	0.00
Commonwealth Bank Of Australia.	0.00	2,357.14
Fortescue Metals Group Ltd	0.00	59,985.71
	<u>52,154.51</u>	<u>62,342.85</u>

Note 7B – Interest

	Current	Previous
Macquarie Cash Trust	432.82	136.54
Westpac Business Flexi	0.00	0.29
	<u>432.82</u>	<u>136.83</u>

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Notes to the Financial Statements
As at 30 June 2022

Note 8 – Market Gains

	Current	Previous
Shares in Listed Companies		
Allkem Limited	(10,681.71)	0.00
Alterity Therapeutics Limited	0.00	(4,316.00)
Anax Metals Limited	0.00	(2,310.00)
Australia And New Zealand Banking Group Limited	0.00	(2,949.57)
AVZ Minerals Limited	0.00	(1,566.00)
AVZ Minerals Limited	75,994.53	0.00
BHP Group Limited	(2,185.58)	0.00
Bingo Industries Limited-Delisted	(34,300.00)	18,220.98
BPH Energy Ltd	0.00	1,247.14
Brainchip Holdings Ltd	0.00	(9,647.12)
Caspin Resources Limited	0.00	(8,657.00)
Centaurus Metals Limited	0.00	(66.00)
Chalice Mining Limited	(17,784.94)	166,127.08
Charger Metals NL	1,399.15	0.00
Commonwealth Bank Of Australia.	(31,486.29)	0.00
Commonwealth Bank Of Australia.	0.00	(542.54)
Core Lithium Ltd	3,297.26	0.00
Critical Resources Limited	(3,270.10)	0.00
Etherstack PLC - Chess Depository Interests 1:1	0.00	11,527.12
Evolution Mining Limited	0.00	(3,208.08)
Fatfish Group Limited	0.00	(575.43)
Fortescue Metals Group Ltd	0.00	(41,913.78)
Fortescue Metals Group Ltd	4,145.67	0.00
Galaxy Resources Limited	71,620.59	7,878.32
Galileo Mining Ltd	(66.00)	0.00
Genworth Mortgage Insurance Australia Limited	0.00	(343.56)
Gold Road Resources Limited	0.00	4,596.39
Hydrix Limited	0.00	(3,316.00)
Immutep Limited	0.00	224.00
Ioupay Limited	0.00	(1,316.00)
Jaxsta Ltd	0.00	2,635.23
Judo Capital Holdings Limited	2,167.36	0.00
Kirkland Lake Gold Ltd - Cdi 1:1 Foreign Exempt Xtse	0.00	(8,612.33)
Lake Resources N.L.	1,134.00	0.00
Lefroy Exploration Limited	0.00	(66.00)
Legacy Iron Ore Limited	0.00	5,766.90
Liontown Resources Limited	(38,347.05)	0.00
Magnetite Mines Limited.	(32,362.41)	23,841.90
Mesoblast Limited	0.00	40,188.80
Newcrest Mining Limited	0.00	(1,236.22)
Northern Star Resources Ltd	0.00	13,099.17
Orocobre Limited	12,471.15	0.00
Peppermint Innovation Limited	0.00	(366.00)
Pilbara Minerals Limited	493,830.20	116,044.40
Poseidon Nickel Limited	0.00	(3,247.00)
Rectifier Technologies Ltd	(3,666.00)	0.00
RED 5 Limited	(2,066.00)	3,876.41
Regis Resources Limited	0.00	2,737.08
Rent.Com.Au Limited	0.00	58.60
Resources & Energy Group Limited	0.00	3,001.98
Saracen Mineral Holdings Limited	0.00	(29,990.45)
Sayona Mining Limited	0.00	(1,198.00)
Thomson Resources Limited	0.00	(66.00)

This report should be read in conjunction with the accompanying compilation report.

THE LORSAC SUPERANNUATION FUND
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As at 30 June 2022

YPB Group Ltd	(4,557.52)	0.00
YPB Group Ltd	0.00	554.53
Zicom Group Limited	0.00	(4,534.92)
Zoono Group Limited	0.00	(47,639.89)
Units In Listed Unit Trusts		
Betashares Australian Strong Bear (Hedge Fund) - Betashares Australian Strong Bear (Hedge Fund)	0.00	(210.02)
	485,286.31	243,732.12

This report should be read in conjunction with the accompanying compilation report.

THE LORSAC SUPERANNUATION FUND
(ABN: 56 350 982 294)

Consolidated Member Benefit Totals

Period		Member Account Details	
1 July 2021 - 30 June 2022		Residential Address:	12 High Street Dee Why, NSW 2099
Member	Number	Date of Birth:	16 September 1947
Mr Michael John Sheedy	1	Date Joined Fund:	24 October 1997
		Eligible Service Date:	24 October 1997
		Tax File Number Held:	Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2021	
Michael Sheedy 2019	187,907.82
Total as at 1 Jul 2021	187,907.82
Withdrawal Benefit as at 30 Jun 2022	
Michael Sheedy 2019	115,707.58
Total as at 30 Jun 2022	115,707.58

Your Tax Components

Tax Free	89,985.24
Taxable - Taxed	25,722.34
Taxable - Untaxed	-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	115,707.58

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

THE LORSAC SUPERANNUATION FUND
(ABN: 56 350 982 294)

Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 12 High Street Dee Why, NSW 2099
Member	Number: 1
Mr Michael John Sheedy	Date of Birth: 16 September 1947
Pension Account	Date Joined Fund: 24 October 1997
Michael Sheedy 2019	Eligible Service Date: 24 October 1997
	Tax File Number Held: Yes
	Account Start Date: 1 July 2018

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2021	187,907.82
<i>Increases to your account:</i>	
Share Of Net Fund Income	64,299.76
<u>Total Increases</u>	<u>64,299.76</u>
<i>Decreases to your account:</i>	
Pension Payments	136,500.00
<u>Total Decreases</u>	<u>136,500.00</u>
Withdrawal Benefit as at 30 Jun 2022	<u>115,707.58</u>

Your Tax Components		
Tax Free	77.7695 %	89,985.24
Taxable - Taxed		25,722.34
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		115,707.58
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:
phone 0414543210 | email msheedy@hotmail.com
mail THE LORSAC SUPERANNUATION FUND, 12 High Street, Dee Why NSW 2099

THE LORSAC SUPERANNUATION FUND
(ABN: 56 350 982 294)

Consolidated Member Benefit Totals

Period	Member	Number	Member Account Details
1 July 2021 - 30 June 2022			Residential Address: 12 HIGH STREET DEE WHY, NSW 2099
	Mrs Janet Krongthong Sheedy		Date of Birth: 15 December 1966 Date Joined Fund: 24 October 1997 Eligible Service Date: 24 October 1997 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts		Your Tax Components	
Withdrawal Benefit as at 1 Jul 2021	882,964.29	Tax Free	385,735.21
Accumulation		Taxable - Taxed	895,147.81
Total as at 1 Jul 2021	882,964.29	Taxable - Untaxed	-
Withdrawal Benefit as at 30 Jun 2022	1,280,883.02	Your Preservation Components	
Accumulation		Preserved	942,940.91
Total as at 30 Jun 2022	1,280,883.02	Restricted Non Preserved	-
		Unrestricted Non Preserved	337,942.11

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

THE LORSAC SUPERANNUATION FUND
(ABN: 56 350 982 294)

Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 12 HIGH STREET DEE WHY, NSW 2099
Member	Number: 2
Mrs Janet Krongthong Sheedy	Date of Birth: 15 December 1966 Date Joined Fund: 24 October 1997 Eligible Service Date: 24 October 1997
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 24 October 1997

Your Account Summary

Withdrawal Benefit as at 1 Jul 2021	882,964.29
<i>Increases to your account:</i>	
Share Of Net Fund Income	469,918.88
<u>Total Increases</u>	<u>469,918.88</u>
<i>Decreases to your account:</i>	
Tax on Net Fund Income	72,000.15
<u>Total Decreases</u>	<u>72,000.15</u>
Withdrawal Benefit as at 30 Jun 2022	<u>1,280,883.02</u>

Your Tax Components

Tax Free	30.1148 %	385,735.21
Taxable - Taxed		895,147.81
Taxable - Untaxed		-

Your Preservation Components

Preserved	942,940.91
Restricted Non Preserved	-
Unrestricted Non Preserved	337,942.11

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0414543210 | email msheedy@hotmail.com
mail THE LORSAC SUPERANNUATION FUND, 12 High Street, Dee Why NSW 2099

THE LORSAC SUPERANNUATION FUND

Investment Performance

For the period from 1 July 2021 to 30 June 2022

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Bank</u>								
Westpac Business Flexi	152.87	233,396.52	232,752.50	796.89	0.00	0.00	0.00	0.00%
Macquarie Cash Trust	233,351.16	10,986,710.55	10,069,851.86	1,130,209.85	0.00	432.82	432.82	0.07%
Amscot Stockbroking	0.00	33,395,498.91	33,395,498.91	0.00	0.00	0.00	0.00	0.00%
	233,504.03	44,815,605.98	43,718,103.27	1,131,006.74	0.00	432.82	432.82	0.06%

THE LORSAC SUPERANNUATION FUND
Investment Performance
For the period from 1 July 2021 to 30 June 2022

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<i>Listed Securities Market</i>								
Aikem Limited (ASX:AKE)	0.00	358,523.49	275,671.78	72,170.00	(10,681.71)	0.00	(10,681.71)	(66.44%)
AVZ Minerals Limited (ASX:AVZ)	0.00	2,220,961.32	2,296,955.85	0.00	75,994.53	0.00	75,994.53	189.52%
BHP Group Limited (ASX:BHP)	0.00	96,446.33	94,260.75	0.00	(2,185.58)	0.00	(2,185.58)	(2.27%)
Bingo Industries Limited-Delisted (ASX:BIN)	34,300.00	0.00	0.00	0.00	(34,300.00)	1,671.43	(32,628.57)	(99.62%)
Commonwealth Bank Of Australia (ASX:CBA)	0.00	543,875.46	512,389.17	0.00	(31,486.29)	50,483.08	18,996.79	11.72%
Chalice Mining Limited (ASX:CHN)	237,440.00	758,436.36	978,091.42	0.00	(17,784.94)	0.00	(17,784.94)	(9.29%)
Charger Metals NL (ASX:CHR)	0.00	37,833.00	39,232.15	0.00	1,399.15	0.00	1,399.15	3.70%
Critical Resources Limited (ASX:CRR)	0.00	17,033.00	13,762.90	0.00	(3,270.10)	0.00	(3,270.10)	(26.67%)
Core Lithium Ltd (ASX:CXO)	0.00	250,225.00	253,522.26	0.00	3,297.26	0.00	3,297.26	321.67%
Fortescue Metals Group Ltd (ASX:FMG)	0.00	98,414.91	99,054.58	3,506.00	4,145.67	0.00	4,145.67	278.13%
Galileo Mining Ltd (ASX:GAL)	0.00	37,633.00	37,567.00	0.00	(66.00)	0.00	(66.00)	(0.18%)

THE LORSAC SUPERANNUATION FUND
Investment Performance
For the period from 1 July 2021 to 30 June 2022

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<i>Listed Securities Market</i>								
Galaxy Resources Limited (ASX:GXV)	128,450.00	437,705.89	637,776.48	0.00	71,620.59	0.00	71,620.59	71.93%
Jude Capital Holdings Limited (ASX:JDO)	0.00	25,872.86	28,040.22	0.00	2,167.36	0.00	2,167.36	8.38%
Lake Resources N.L. (ASX:LKE)	0.00	47,733.00	48,867.00	0.00	1,134.00	0.00	1,134.00	2.38%
Liontown Resources Limited (ASX:LTR)	0.00	1,728,126.68	1,647,578.63	42,200.00	(38,347.05)	0.00	(38,347.05)	(2.89%)
Magnetite Mines Limited. (ASX:MGY)	55,500.00	84,066.00	107,003.59	0.00	(32,362.41)	0.00	(32,362.41)	(41.59%)
Orocobre Limited (ASX:ORE)	0.00	732,942.87	795,414.02	0.00	12,471.15	0.00	12,471.15	9.12%
Pilbara Minerals Limited (ASX:PLS)	333,500.00	14,939,312.09	15,514,740.00	251,902.29	493,830.20	0.00	493,830.20	255.25%
Pulson Resources Limited-Delisted (ASX:PLV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A #
REID 5 Limited (ASX:RED)	76,000.00	0.00	73,934.00	0.00	(2,066.00)	0.00	(2,066.00)	(3.00%)
Rectifier Technologies Ltd (ASX:RFT)	0.00	28,833.00	25,167.00	0.00	(3,666.00)	0.00	(3,666.00)	(12.71%)
YPB Group Ltd (ASX:YPB)	0.00	7,396.05	1,967.00	871.53	(4,557.52)	0.00	(4,557.52)	(86.73%)

THE LORSAC SUPERANNUATION FUND
Investment Performance
For the period from 1 July 2021 to 30 June 2022

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<i>Listed Securities Market</i>								
	864,990.00	22,501,369.31	23,480,995.80	370,649.82	485,286.31	52,154.51	537,440.82	110.31%
Fund Total	1,098,494.03	67,116,975.29	67,199,099.07	1,501,556.56	485,286.31	52,587.33	537,873.64	44.30%

NOTE: Reliable performance figures cannot be derived for holdings that have had large net capital inflows or outflows (i.e.: more than 50% of average capital) during the period. Calculating returns where there are large capital movements, without detailed manual income attribution, would lead to significant under or over stating of investment returns.

Self-managed superannuation fund annual return **2022**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- 1 The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- 2 The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place in ALL applicable boxes.

Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

2 To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- 1 The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

THE LORSAC SUPERANNUATION FUND

3 Australian business number (ABN) (if applicable)

4 Current postal address

12 High Street

Suburb/town

Dee Why

State/territory

NSW

Postcode

2099

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Fund's tax file number (TFN) *****

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Tony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO BOX 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed **A**

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number

Fund account number

Fund account name

I would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

smsfdataflow

Fund's tax file number (TFN)

- 8 **Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** **A** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 **Was the fund wound up during the income year?**

- No Yes If yes, provide the date on which the fund was wound up Have all tax lodgment and payment obligations been met? No Yes

10 **Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

- To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

No Go to Section B: Income.Yes Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

- If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Fund's tax file number (TFN)

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no other income** that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover? **M** No Yes

Code

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income **D1** \$ -00 Net foreign income **D** \$ -00 Loss

Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

Gross distribution from partnerships **I** \$ -00 Loss

*Unfranked dividend amount **J** \$ -00

*Franked dividend amount **K** \$ -00

*Dividend franking credit **L** \$ -00

*Gross trust distributions **M** \$ -00 Code

Calculation of assessable contributions

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **No-TFN-quoted contributions **R3** \$ -00
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ -00

Assessable contributions **R** \$ -00
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$ -00

plus *Net non-arm's length trust distributions **U2** \$ -00

plus *Net other non-arm's length income **U3** \$ -00

*Other income **S** \$ -00 Code

*Assessable income due to changed tax status of fund **T** \$ -00

Net non-arm's length income **U** \$ -00
(subject to 45% tax rate) (U1 plus U2 plus U3)

*This is a mandatory label.
*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** \$ -00 Loss

Exempt current pension income **Y** \$ -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ -00 Loss

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text" value="0"/> .00	A2 \$ <input type="text" value="0"/> .00	
Interest expenses overseas	B1 \$ <input type="text" value="0"/> .00	B2 \$ <input type="text" value="0"/> .00	
Capital works expenditure	D1 \$ <input type="text" value="0"/> .00	D2 \$ <input type="text" value="0"/> .00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> .00	E2 \$ <input type="text" value="0"/> .00	
Insurance premiums – members	F1 \$ <input type="text" value="0"/> .00	F2 \$ <input type="text" value="0"/> .00	
SMSF auditor fee	H1 \$ <input type="text" value="698"/> .00	H2 \$ <input type="text" value="176"/> .00	
Investment expenses	I1 \$ <input type="text" value="10"/> .00	I2 \$ <input type="text" value="2"/> .00	
Management and administration expenses	J1 \$ <input type="text" value="2002"/> .00	J2 \$ <input type="text" value="505"/> .00	
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> .00	U2 \$ <input type="text" value="0"/> .00	
Other amounts	L1 \$ <input type="text" value="259"/> .00	L2 \$ <input type="text" value="0"/> .00	<input type="text" value="0"/>
Tax losses deducted	M1 \$ <input type="text" value="0"/> .00		

TOTAL DEDUCTIONS
N \$.00
 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$.00
 (Total A2 to L2)

***TAXABLE INCOME OR LOSS** Loss
O \$.00
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$.00
 (N plus Y)

*This is a mandatory label.

Fund's tax file number (TFN) *****

Section D: Income tax calculation statement***Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

*Taxable income **A** \$ 480001-00

(an amount must be included even if it is zero)

*Tax on taxable income **T1** \$ 72000.15

(an amount must be included even if it is zero)

*Tax on no-TFN-quoted contributions **J** \$ 0

(an amount must be included even if it is zero)

Gross tax **B** \$ 72000.15

(T1 plus J)

Foreign income tax offset

C1 \$ 0

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$ 0

(C1 plus C2)

SUBTOTAL 1

T2 \$ 72000.15

(B less C -- cannot be less than zero)

Early stage venture capital limited partnership tax offset

D1 \$ 0

Early stage venture capital limited partnership tax offset carried forward from previous year

D2 \$ 0

Early stage investor tax offset

D3 \$ 0

Early stage investor tax offset carried forward from previous year

D4 \$ 0

Non-refundable carry forward tax offsets

D \$ 0

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

T3 \$ 72000.15

(T2 less D -- cannot be less than zero)

Complying fund's franking credits tax offset

E1 \$ 15646.35

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$

Refundable tax offsets

E \$ 15646.35

(E1 plus E2 plus E3 plus E4)

***TAX PAYABLE T5** \$ 56353.80

(T3 less E -- cannot be less than zero)

Section 102AAM interest charge

G \$ 0

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	
H1 \$	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	<input type="text" value="0"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	<input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text"/>
Eligible credits	
H \$	<input type="text" value="0"/>
<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>	

*Tax offset refunds (Remainder of refundable tax offsets)	I \$	<input type="text" value="0"/>
<i>(unused amount from label E – an amount must be included even if it is zero)</i>		

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<input type="text" value="54588.80"/>
<i>(T5 plus G less H less I less K plus L less M plus N)</i>		

*This is a mandatory label.

Section E: Losses

14 Losses

1 If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years **U \$** .00

Net capital losses carried forward to later income years **V \$** .00

Fund's tax file number (TFN) *****

Section F: **Member information**

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN See the Privacy note in the Declaration. *****

Date of birth Day Month Year

Contributions

OPENING ACCOUNT BALANCE \$

Refer to instructions for completing these labels.

Employer contributions
A \$

ABN of principal employer
A1

Personal contributions
B \$

CGT small business retirement exemption
C \$

CGT small business 15-year exemption amount
D \$

Personal injury election
E \$

Spouse and child contributions
F \$

Other third party contributions
G \$

Proceeds from primary residence disposal
H \$

Receipt date Day Month Year
H1

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

Contributions from non-complying funds and previously non-complying funds
T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$

TOTAL CONTRIBUTIONS N \$
(Sum of labels A to M)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance
S1 \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS
S2 \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS
S3 \$

Lump Sum payments **R1** \$

Code

Income stream payments **R2** \$

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$
(S1 plus S2 plus S3)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

MEMBER 2

Title:

Family name

First given name Other given names

Member's TFN Date of birth Day Month Year

Contributions

Refer to instructions for completing these labels.

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Proceeds from primary residence disposal **H** \$

Receipt date **H1** Day Month Year

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts) **M** \$

TOTAL CONTRIBUTIONS N \$ (Sum of labels A to M)

Other transactions

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

THIS Count

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

CLOSING ACCOUNT BALANCE S \$ (S1 plus S2 plus S3)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$

Limited recourse borrowing arrangements

Australian residential real property **J1** \$

Australian non-residential real property **J2** \$

Overseas real property **J3** \$

Australian shares **J4** \$

Overseas shares **J5** \$

Other **J6** \$

Property count **J7**

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No Yes \$

Fund's tax file number (TFN)

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text" value=""/>	·00	
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	·00	
Other borrowings	V3 \$ <input type="text" value=""/>	·00	
	Borrowings	V \$ <input type="text" value="0"/>	·00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$ <input type="text" value="1396590"/>	·00
	Reserve accounts	X \$ <input type="text" value="0"/>	·00
	Other liabilities	Y \$ <input type="text" value="106235"/>	·00
TOTAL LIABILITIES		Z \$ <input type="text" value="1502825"/>	·00

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$ **·00**

Total TOFA losses **I** \$ **·00**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2021-22 income year, write 2022). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2022*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2022* for each election.

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

Fund's tax file number (TFN) [*****]

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

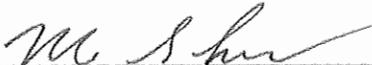
The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature



Date / /

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date / /

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number