

ELTONY SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

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Standards Legislation

ELTONY SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE			
Employer contributions		182	1,140
Member contributions		137,500	2,000
Dividend income		128,369	47,954
Interest income		98	264
Trust distributions		3,430	3,232
Profit on sale of shares		(47,854)	26,544
Changes in net market values	3	(100,573)	838,931
Total income		<u>121,152</u>	<u>920,065</u>
EXPENSES			
Accounting fees		-	2,607
Audit fees		550	418
Management fees		10,449	16,177
Supervisory levy		259	259
Total expenses		<u>11,258</u>	<u>19,461</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		109,894	900,604
Income tax expense	2	<u>42,365</u>	<u>16,741</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>152,259</u>	<u>917,345</u>

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at bank		69,512	121,668
Cash at bank - Baker Young		341	95,042
Cash at bank - Jukani		273,750	-
DRP cash balance		106	80
Sundry debtor		796	1,546
TOTAL CURRENT ASSETS		<u>344,505</u>	<u>218,336</u>
NON-CURRENT ASSETS			
Shares in listed companies (at market values)	4	2,025,349	2,102,141
Units in unlisted trusts (at market value)	4	1,092,981	939,258
Loan - Berrinba Trust		(73,375)	7,125
Loan - Roseworthy Trust		7,665	4,665
TOTAL NON-CURRENT ASSETS		<u>3,052,620</u>	<u>3,053,189</u>
TOTAL ASSETS		<u>3,397,125</u>	<u>3,271,525</u>
LIABILITIES			
Provision for income tax	5	(43,400)	(16,741)
TOTAL LIABILITIES		<u>(43,400)</u>	<u>(16,741)</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>3,440,525</u>	<u>3,288,266</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	3,440,525	3,288,266
		<u>3,440,525</u>	<u>3,288,266</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(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 quotation 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 an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

ELTONY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(c) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

(d) Excess contributions tax

The trustee is unable to determine the amount of any excess contributions tax liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the excess contributions tax as an expense at the time of receipt of an assessment from the Australian Taxation

The cost of the excess contributions tax is charged to the relevant members' account.

ELTONY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	16,484	135,091
Adjust for tax effect of:-		
Gross up of imputation credits	7,932	2,848
Market value adjustment	15,085	(125,840)
Undeducted contributions	(16,500)	-
Accounting trust distributions	(514)	(485)
Accounting (profit) loss on sale	7,179	(3,981)
Taxable trust distributions	291	219
Non deductible costs	-	2,211
Pension exempt income	(19,434)	(7,801)
Imputation credits & exploration development credits	(52,871)	(19,003)
Foreign tax credits	(17)	-
	<u>(42,365)</u>	<u>(16,741)</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Provision for income tax attributable to current year:-	(42,365)	(16,741)
	<u>(42,365)</u>	<u>(16,741)</u>
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS		
Increase/(Decrease) in value of shares in listed companies		
Baker Young managed investments	(253,708)	396,787
Blina Minerals	22	246
Clean Seas	28	(8)
Commonwealth Bank	37	110
Papyrus	(676)	3,900
	<u>(254,297)</u>	<u>401,035</u>
Increase/(Decrease) in value of units in unlisted trusts		
Berrinba Trust	106,198	439,135
Roseworthy Trust	47,526	(1,239)
	<u>153,724</u>	<u>437,896</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>(100,573)</u>	<u>838,931</u>

ELTONY SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4 INVESTMENTS		
Shares in listed companies		
Baker Young managed investments	2,020,891	2,096,640
Blina Minerals	-	257
Clean Seas	-	148
Commonwealth Bank	633	595
Papyrus	3,825	4,500
Solstice Media	-	1
	<u>2,025,349</u>	<u>2,102,141</u>
Units in unlisted trusts		
Berrinba Trust	949,275	843,077
Roseworthy Trust	143,706	96,181
	<u>1,092,981</u>	<u>939,258</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	(16,741)	(6,577)
Income tax refunded (paid)	15,706	6,577
	<u>(1,035)</u>	<u>-</u>
Current year provision	(42,365)	(16,741)
Closing balance	<u>(43,400)</u>	<u>(16,741)</u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	3,288,266	2,416,703
Add: Benefits accrued as a result of operations	152,259	917,345
Less: Benefits paid	-	(45,782)
Benefits accrued at the end of the period	<u>3,440,525</u>	<u>3,288,266</u>

ELTONY SUPERANNUATION FUND

TRUSTEE'S DECLARATION

The trustee has determined that the fund is not a reporting entity. The trustee has 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 trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the trustee by:



Judith Booth

Dated 25 January 2023

ELTONY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022 \$	31 OCTOBER 2021 \$	30 JUNE 2021 \$
David Booth			
Date of birth		12 July 1954	
Balance at beginning of the year	581,555	572,655	415,231
Transfer to estate	(581,555)	-	-
Employer contributions	-	-	1,140
Allocated earnings	-	6,358	154,454
Income tax expense on earnings	-	2,542	1,830
Balance at end of year	<u>-</u>	<u>581,555</u>	<u>572,655</u>
The above balance at the end of the year comprises:			
Withdrawal benefit which is unrestricted non-preserved	-	581,555	572,655
	<u>-</u>	<u>581,555</u>	<u>572,655</u>
Tax free component	-	135,266	135,266
Taxable component	-	446,289	437,389
	<u>-</u>	<u>581,555</u>	<u>572,655</u>

Withdrawal Benefit

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

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

ELTONY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022 \$	31 OCTOBER 2021 \$	30 JUNE 2021 \$
Dave Booth (Estate)			
Date of birth	12 July 1954		
Balance at beginning of the year	-	-	-
Transfer in	581,555	-	-
Employer contributions	182	-	-
Allocated earnings	(11,317)	-	-
Income tax expense on earnings	2,175	-	-
Balance at end of year	<u>572,595</u>	<u>-</u>	<u>-</u>
The above balance at the end of the year comprises:			
Withdrawal benefit which is unrestricted non-preserved	572,595	-	-
	<u>572,595</u>	<u>-</u>	<u>-</u>
Tax free component	135,266	-	-
Taxable component	437,329	-	-
	<u>572,595</u>	<u>-</u>	<u>-</u>

Withdrawal Benefit

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

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

ELTONY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022 \$	31 OCTOBER 2021 \$	30 JUNE 2021 \$
David Booth - Pension			
Date of birth		12 July 1954	
Balance at beginning of the year	2,529,307	2,479,602	1,831,280
Transfer to estate	(2,529,307)	-	-
Allocated earnings	-	27,982	679,739
Income tax expense on earnings	-	21,723	14,365
Pension payment	-	-	(45,782)
Balance at end of year	<u>-</u>	<u>2,529,307</u>	<u>2,479,602</u>
The above balance at the end of the year comprises:			
Withdrawal benefit which is unrestricted non-preserved	-	2,529,307	2,479,602
	<u>-</u>	<u>2,529,307</u>	<u>2,479,602</u>
Tax free component	-	839,539	823,040
Taxable component	-	1,689,768	1,656,562
	<u>-</u>	<u>2,529,307</u>	<u>2,479,602</u>

Withdrawal Benefit

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

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

ELTONY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022 \$	31 OCTOBER 2021 \$	30 JUNE 2021 \$
David Booth (Estate) Pension			
Date of birth	12 July 1954		
Balance at beginning of the year	-	-	-
Transfer in	2,529,307	-	-
Allocated earnings	(48,753)	-	-
Income tax expense on earnings	18,096	-	-
Balance at end of year	<u>2,498,650</u>	<u>-</u>	<u>-</u>
The above balance at the end of the year comprises:			
Withdrawal benefit which is unrestricted non-preserved	2,498,650	-	-
	<u>2,498,650</u>	<u>-</u>	<u>-</u>
Tax free component	829,363	-	-
Taxable component	1,669,287	-	-
	<u>2,498,650</u>	<u>-</u>	<u>-</u>

ELTONY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022 \$	31 OCTOBER 2021 \$	30 JUNE 2021 \$
Judith Booth			
Date of birth	4 September 1960		
Balance at beginning of the year	239,657	236,009	170,192
Member contributions - deducted	27,500	-	2,000
Member contributions - undeducted	110,000	-	-
Allocated earnings	(4,664)	2,605	63,271
Income tax expense on earnings	(3,213)	1,043	546
Balance at end of year	<u>369,280</u>	<u>239,657</u>	<u>236,009</u>
The above balance at the end of the year comprises:			
Withdrawal benefit which must be preserved	369,280	239,657	236,009
	<u>369,280</u>	<u>239,657</u>	<u>236,009</u>
Tax free component	192,305	82,305	82,305
Taxable component	176,975	157,352	153,704
	<u>369,280</u>	<u>239,657</u>	<u>236,009</u>

Withdrawal Benefit

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

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

ELTONY SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members 2 (including Estate of David Booth)
The surviving member is aged 60

It is not intended that other members will be admitted to the Fund.

A previous member (David Booth) died on 1 November 2021. As at the date of this statement, his Executor has not dealt with his member balance.

The current intention is for the surviving member to commence a pension within the next 24 months and to utilise pension benefits from the fund until they exhaust their benefits.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The surviving member intends to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, the member will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

The member bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

ELTONY SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT continued

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustee has determined that it remains appropriate for the Fund not to hold insurance policies for the member.

8 Liquidity

The trustee is of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustee is of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.


Judith Booth

Dated 25 January 2023