

COLLARROY SIX SMSF

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	4,157.80	2,546.30
Real Estate Property Reconstruction (at written down value)	3	46,700.43	0.00
Real Estate Properties (Australian - Residential)	4	815,000.00	750,000.00
Shares in Listed Companies (Australian)	5	5,905.20	4,668.00
Units in Listed Unit Trusts (Australian)	6	1,761.70	2,760.26
Total Investments		<u>873,525.13</u>	<u>759,974.56</u>
Other Assets			
SGB **564		1,358.48	1,119.39
SGB **935		6.51	6.51
CBA SuperGear **929		0.00	(132,345.69)
CBA SuperGear **902		0.00	(228,580.30)
CBA **740		9,166.04	4,740.31
Sundry Debtors		0.00	9.00
CDIA		170.28	1,574.04
Distributions Receivable		20.39	64.80
Formation Expenses		538.00	0.00
Income Tax Refundable		0.00	625.54
Total Other Assets		<u>11,259.70</u>	<u>(352,786.40)</u>
Total Assets		<u>884,784.83</u>	<u>407,188.16</u>
Less:			
Liabilities			
Income Tax Payable		7,507.23	0.00
PAYG Payable		0.00	393.00
Deferred Tax Liability		24,680.35	18,156.47
Limited Recourse Borrowing Arrangements		355,583.11	0.00
Total Liabilities		<u>387,770.69</u>	<u>18,549.47</u>
Net assets available to pay benefits		<u>497,014.14</u>	<u>388,638.69</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Syron, Skye - Accumulation		152,508.59	119,401.49
Syron, Stewart - Accumulation		344,505.55	269,237.20

Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Total Liability for accrued benefits allocated to members' accounts		<u>497,014.14</u>	<u>388,638.69</u>

COLLARROY SIX SMSF

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	12	51.68	69.63
Dividends Received	11	0.00	14.30
Interest Received		15.21	1.63
Property Income	13	26,754.29	25,630.00
Investment Gains			
Changes in Market Values	14	65,238.64	52,453.81
Contribution Income			
Employer Contributions		8,709.73	8,763.00
Other Income			
Proceeds of Property Insurance Policy		63,238.13	0.00
Total Income		<u>164,007.68</u>	<u>86,932.37</u>
Expenses			
Administration Costs		2,203.40	1,805.00
ATO Supervisory Levy		518.00	259.00
Auditor's Remuneration		385.00	385.00
Bank & Admin charges		960.00	960.00
Depreciation		725.00	252.00
Interest Paid		22,691.87	16,693.00
Property Expense - Rental Expenses		12,914.70	10,993.96
		<u>40,397.97</u>	<u>31,347.96</u>
Total Expenses		<u>40,397.97</u>	<u>31,347.96</u>
Benefits accrued as a result of operations before income tax			
		<u>123,609.71</u>	<u>55,584.41</u>
Income Tax Expense	15	15,234.26	5,633.08
Benefits accrued as a result of operations		<u>108,375.45</u>	<u>49,951.33</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

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)

	2023 \$	2022 \$
Clothes line 83D	509.80	522.80
Smoke alarms 83D	403.00	516.00
Cooker 83D	973.00	0.00
Dishwasher 83D	900.50	0.00
Hot Water Service	1,371.50	1,507.50
	4,157.80	2,546.30

Note 3: Real Estate Property Reconstruction (at written down value)

	2023 \$	2022 \$
Flood reconstruction 83D	46,700.43	0.00
	46,700.43	0.00

Note 4: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
83 Drouyn St Deagon	815,000.00	750,000.00
	815,000.00	750,000.00

Note 5: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Appen Limited	430.20	1,009.80
Bubs Aust Ltd	360.00	1,210.00
Flight Centre Limited	1,333.50	1,215.20
Kogan.Com Ltd	242.50	139.00
Sezzle Inc Cdi	2,157.00	26.00
Webjet Limited	1,382.00	1,068.00
	5,905.20	4,668.00

Notes to the Financial Statements

For the year ended 30 June 2023

Note 6: Units in Listed Unit Trusts (Australian)

	2023 \$	2022 \$
Beta Asiatech Tigers Etf	726.00	750.00
Ishares S&p 500 Etf	88.90	1,101.86
Betashares Australian Resources Sector Etf	946.80	908.40
	1,761.70	2,760.26

Note 7: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
CBA **740	9,166.04	4,740.31
CBA SuperGear **902	0.00	(228,580.30)
CBA SuperGear **929	0.00	(132,345.69)
CDIA	170.28	1,574.04
SGB **564	1,358.48	1,119.39
SGB **935	6.51	6.51
	10,701.31	(353,485.74)

Note 8: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	388,638.69	338,687.36
Benefits accrued as a result of operations	108,375.45	49,951.33
Current year member movements	0.00	0.00
	497,014.14	388,638.69

Note 9: 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	497,014.14	388,638.69

Note 10: Guaranteed Benefits

Notes to the Financial Statements

For the year ended 30 June 2023

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

Note 11: Dividends

	2023 \$	2022 \$
Appen Limited	0.00	14.30
	0.00	14.30

Note 12: Trust Distributions

	2023 \$	2022 \$
Ishares S&p 500 Etf	18.57	9.00
Betashares Australian Resources Sector Etf	30.71	55.67
Beta Asiatech Tigers Etf	2.40	4.96
	51.68	69.63

Note 13: Rental Income

	2023 \$	2022 \$
83 Drouyn St Deagon	26,754.29	25,630.00
	26,754.29	25,630.00

Note 14: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
83 Drouyn St Deagon	65,000.00	55,000.00
	65,000.00	55,000.00
Shares in Listed Companies (Australian)		
Appen Limited	(579.60)	(1,199.20)
Bubs Aust Ltd	(850.00)	340.00
Flight Centre Limited	118.30	175.70
Kogan.Com Ltd	103.50	(440.00)
Sezzle Inc Cdi	2,131.00	(855.00)
Webjet Limited	314.00	86.00

Notes to the Financial Statements

For the year ended 30 June 2023

	1,237.20	(1,892.50)
Units in Listed Unit Trusts (Australian)		
Beta Asiatech Tigers Etf	(24.00)	(454.00)
Betashares Australian Resources Sector Etf	38.40	22.40
Ishares S&p 500 Etf	(1,012.96)	(222.09)
	(998.56)	(653.69)
Total Unrealised Movement	65,238.64	52,453.81
Realised Movements in Market Value		
	2023	2022
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	65,238.64	52,453.81
Note 15: Income Tax Expense		
	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	8,710.38	387.70
Deferred Tax Liability/Asset	6,523.88	5,245.38
Income Tax Expense	15,234.26	5,633.08
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%	18,541.46	8,337.66
Less:		
Tax effect of:		
Increase in MV of Investments	9,785.80	7,868.07
Accounting Trust Distributions	7.75	10.44
Add:		
Tax effect of:		
Franking Credits	3.40	5.58
Foreign Credits	0.68	0.63
Net Capital Gains	0.30	3.15

Notes to the Financial Statements

For the year ended 30 June 2023

TFN Credits	0.00	0.15
Taxable Trust Distributions	8.27	11.63
Distributed Foreign Income	3.08	2.30
Rounding	(0.04)	(0.49)
Income Tax on Taxable Income or Loss	8,763.60	482.10
Less credits:		
Franking Credits	22.66	37.22
Foreign Credits	4.56	4.18
TFN Credits	26.00	53.00
Current Tax or Refund	<u>8,710.38</u>	<u>387.70</u>

COLLARROY SIX SMSF

Members Statement

Skye Syron
 31 Collaroy Street
 Collaroy, New South Wales, 2097, Australia

Your Details

		Nominated Beneficiaries:	Stewart Syron
Date of Birth :	Provided	Nomination Type:	N/A
Age:	51	Vested Benefits:	152,508.59
Tax File Number:	Provided	Total Death Benefit:	152,508.59
Date Joined Fund:	15/05/2013	Current Salary:	0.00
Service Period Start Date:		Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	SYRSKY00001A		
Account Start Date:	15/05/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	152,508.59
<u>Preservation Components</u>	
Preserved	152,508.59
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	152,508.59

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	119,401.49	103,966.34
<u>Increases to Member account during the period</u>		
Employer Contributions	2,457.00	2,808.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	35,313.62	14,403.15
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	368.55	421.20
Income Tax	4,294.97	1,354.80
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 30/06/2023	152,508.59	119,401.49

COLLAROY SIX SMSF

Members Statement

Stewart Syron
 31 Collaroy Street
 Collaroy, New South Wales, 2097, Australia

Your Details

		Nominated Beneficiaries:	Skye Syron
Date of Birth :	Provided	Nomination Type:	N/A
Age:	52	Vested Benefits:	344,505.55
Tax File Number:	Provided	Total Death Benefit:	344,505.55
Date Joined Fund:	15/05/2013	Current Salary:	0.00
Service Period Start Date:		Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	SYRSTE00001A		
Account Start Date:	15/05/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	344,505.55
<u>Preservation Components</u>	
Preserved	344,505.55
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	344,505.55

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	269,237.20	234,721.02
<u>Increases to Member account during the period</u>		
Employer Contributions	6,252.73	5,955.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	79,639.58	32,512.66
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	937.91	893.25
Income Tax	9,686.05	3,058.23
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 30/06/2023	344,505.55	269,237.20