

Financial statements and reports for the year ended  
30 June 2022

IAN FORD & HEATHER FORD SUPERANNUATION  
FUND

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# IAN FORD & HEATHER FORD SUPERANNUATION FUND

## Compilation Report



We have compiled the accompanying special purpose financial statements of the IAN FORD & HEATHER FORD SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of IAN FORD & HEATHER FORD SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

BEAN CRUNCHERS

of

6a/938 South Road, Edwardstown, South Australia 5039

Signed:

Dated:    /    /

# Trustees Declaration

Montemay Pty Ltd ACN: 111489448

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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

.....  
Ian Monte Ford  
Montemay Pty Ltd  
Director

Dated this ..... day of .....

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	0.00	150,000.00
Other Assets	3	433,123.53	442,883.65
Units in Unlisted Unit Trusts (Australian)	4	671.13	671.13
<b>Total Investments</b>		<u>433,794.66</u>	<u>593,554.78</u>
<b>Other Assets</b>			
Sundry Debtors		0.00	142,400.00
Bank SA Incentive Saver 128746840		56,046.51	47,327.79
Westpac DIY Super Working Account #703320		522.55	131.52
Bank SA DIY Super Saver 132572240		0.01	0.00
BOQ Premier Inv Account		250,000.00	0.00
<b>Total Other Assets</b>		<u>306,569.07</u>	<u>189,859.31</u>
<b>Total Assets</b>		<u>740,363.73</u>	<u>783,414.09</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		2,228.55	3,273.90
Sundry Creditors		2,442.00	2,569.00
<b>Total Liabilities</b>		<u>4,670.55</u>	<u>5,842.90</u>
<b>Net assets available to pay benefits</b>		<u>735,693.18</u>	<u>777,571.19</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Ford, Ian Monte - Pension (Pension)		703,520.95	758,248.35
Ford, Ian Monte - Accumulation		32,172.23	19,322.84
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>735,693.18</u>	<u>777,571.19</u>

Refer to compilation report

**Operating Statement**

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	9	12,760.40	37,267.51
Interest Received		730.50	3,669.22
Partnership Distributions Received		1,657.00	1,558.98
<b>Contribution Income</b>			
Personal Concessional		14,709.00	21,997.40
<b>Total Income</b>		<u>29,856.90</u>	<u>64,493.11</u>
<b>Expenses</b>			
Accountancy Fees		1,760.00	1,760.00
Administration Costs		297.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	550.00
ASIC Fees		56.00	0.00
Bank Charges		10.52	0.00
		<u>2,767.52</u>	<u>2,569.00</u>
<b>Member Payments</b>			
Pensions Paid		66,738.84	22,089.30
<b>Investment Losses</b>			
Changes in Market Values	10	0.00	(14,067.44)
<b>Total Expenses</b>		<u>69,506.36</u>	<u>10,590.86</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(39,649.46)</u>	<u>53,902.25</u>
Income Tax Expense	11	2,228.55	3,273.90
<b>Benefits accrued as a result of operations</b>		<u>(41,878.01)</u>	<u>50,628.35</u>

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

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

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Fixed Interest Securities (Australian)**

	2022 \$	2021 \$
Westpac TD - 035034 404636	0.00	150,000.00
	0.00	150,000.00

**Note 3: Other Assets**

	2022 \$	2021 \$
Beneficial Entitlement - Biggsford Residential Unit Trust	290,887.48	298,165.93



**Notes to the Financial Statements**

For the year ended 30 June 2022

Beneficial Entitlement - APM Unit Trust	142,236.05	144,717.72
	433,123.53	442,883.65

**Note 4: Units in Unlisted Unit Trusts (Australian)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
APM Unit Trust	172.13	172.13
Biggsford Residential Unit Trust	499.00	499.00
	671.13	671.13

**Note 5: Banks and Term Deposits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
BOQ Premier Inv Account	250,000.00	0.00
Bank SA DIY Super Saver 132572240	0.01	0.00
Bank SA Incentive Saver 128746840	56,046.51	47,327.79
Westpac DIY Super Working Account #703320	522.55	131.52
	306,569.07	47,459.31

**Note 6: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	777,571.19	726,942.84
Benefits accrued as a result of operations	(41,878.01)	50,628.35
Current year member movements	0.00	0.00
	735,693.18	777,571.19

**Note 7: 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.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	735,693.18	777,571.19

**Note 8: Guaranteed Benefits**

**Notes to the Financial Statements**

For the year ended 30 June 2022

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

**Note 9: Trust Distributions**

	2022 \$	2021 \$
Biggsford Residential Unit Trust	7,691.96	22,276.67
APM Unit Trust	5,068.44	14,990.84
	12,760.40	37,267.51

**Note 10: Changes in Market Values****Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Interests in Partnerships (Australian)</b>		
14 Wilton Ave, Somerton Park SA (1/6 share)	0.00	(24,550.90)
	0.00	(24,550.90)
<b>Units in Unlisted Unit Trusts (Australian)</b>		
APM Unit Trust	0.00	0.01
	0.00	0.01
<b>Total Unrealised Movement</b>	0.00	(24,550.89)

**Realised Movements in Market Value**

	2022 \$	2021 \$
<b>Interests in Partnerships (Australian)</b>		
14 Wilton Ave, Somerton Park SA (1/6 share)	0.00	38,618.33
	0.00	38,618.33
<b>Total Realised Movement</b>	0.00	38,618.33

**Changes in Market Values**

	0.00	14,067.44
	0.00	14,067.44

**Note 11: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	2,228.55	3,273.90

**Notes to the Financial Statements**

For the year ended 30 June 2022

Income Tax Expense	2,228.55	3,273.90
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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%	(5,947.42)	8,085.34
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Less:

Tax effect of:

Exempt Pension Income	2,348.40	8,501.85
Realised Accounting Capital Gains	0.00	5,792.75
Accounting Trust Distributions	2,162.61	5,823.97

Add:

Tax effect of:

Decrease in MV of Investments	0.00	3,682.63
SMSF Non-Deductible Expenses	364.95	247.05
Pension Payments	10,010.83	3,313.40
Net Capital Gains	0.00	3,861.90
Taxable Trust Distributions	2,311.05	4,202.25
Rounding	0.15	(0.10)

Income Tax on Taxable Income or Loss	2,228.55	3,273.90
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Less credits:

Current Tax or Refund	2,228.55	3,273.90
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**Note 12: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

**IAN FORD & HEATHER FORD SUPERANNUATION FUND**  
**Members Statement**



Ian Monte Ford  
 87 Augusta Street  
 Glenelg East, South Australia, 5045, Australia

**Your Details**

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	73	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	703,520.95
Date Joined Fund:	07/11/2004	Total Death Benefit:	703,520.95
Service Period Start Date:	07/11/2004	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	FORIAN00005P	Disability Benefit:	0.00
Account Start Date:	01/07/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension		

**Your Balance**

**Total Benefits** 703,520.95

Preservation Components

Preserved  
 Unrestricted Non Preserved 703,520.95  
 Restricted Non Preserved

Tax Components

Tax Free (45.15%) 316,654.99  
 Taxable 386,865.96

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2021	756,003.69
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	14,256.10
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	66,738.84
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	703,520.95

**IAN FORD & HEATHER FORD SUPERANNUATION FUND**  
**Members Statement**



Ian Monte Ford  
 87 Augusta Street  
 Glenelg East, South Australia, 5045, Australia

**Your Details**

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	73	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	32,172.23
Date Joined Fund:	07/11/2004	Total Death Benefit:	32,172.23
Service Period Start Date:			
Date Left Fund:			
Member Code:	FORIAN00007A		
Account Start Date:	01/07/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	<b>32,172.23</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	32,172.23
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	32,172.23

**Your Detailed Account Summary**

	<b>This Year</b>
Opening balance at 01/07/2021	19,322.84
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	14,709.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	368.94
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,206.35
Income Tax	22.20
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	32,172.23

IAN FORD & HEATHER FORD SUPERANNUATION FUND

# Members Summary

As at 30 June 2022



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Ian Monte Ford (Age: 73)</b>											
FORIAN00005P - Pension - Tax Free: 45.15%											
756,003.69			14,256.10		66,738.84						703,520.95
FORIAN00007A - Accumulation											
19,322.84	14,709.00		368.94			2,206.35	22.20				32,172.23
<b>775,326.53</b>	<b>14,709.00</b>		<b>14,625.04</b>		<b>66,738.84</b>	<b>2,206.35</b>	<b>22.20</b>				<b>735,693.18</b>
<b>775,326.53</b>	<b>14,709.00</b>		<b>14,625.04</b>		<b>66,738.84</b>	<b>2,206.35</b>	<b>22.20</b>				<b>735,693.18</b>

IAN FORD & HEATHER FORD SUPERANNUATION FUND  
**Investment Summary Report**



As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Bank SA DIY Super Saver 132572240		0.010000	0.01	0.01	0.01			0.00 %
Bank SA Incentive Saver 128746840		56,046.510000	56,046.51	56,046.51	56,046.51			18.24 %
BOQ Premier Inv Account		250,000.000000	250,000.00	250,000.00	250,000.00			81.37 %
Westpac DIY Super Working Account #703320		522.550000	522.55	522.55	522.55			0.17 %
			<b>306,569.07</b>		<b>306,569.07</b>			<b>99.78 %</b>
<b>Other Assets</b>								
IANHEATH_ Beneficial Entitlement - APM BENEFICIAL Unit Trust E	1.00	0.000000	0.00	145,465.00	145,465.00	(145,465.00)	(100.00) %	0.00 %
IANHEATH_ Beneficial Entitlement - BENEFICIAL Biggsford Residential Unit Trust 1	1.00	0.000000	0.00	304,361.04	304,361.04	(304,361.04)	(100.00) %	0.00 %
			<b>0.00</b>		<b>449,826.04</b>	<b>(449,826.04)</b>	<b>(100.00) %</b>	<b>0.00 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>								
APMUT.AX APM Unit Trust	170.00	1.012500	172.12	1.00	170.00	2.12	1.25 %	0.06 %
BRUT.AX Biggsford Residential Unit Trust	499.00	1.000000	499.00	1.00	499.00	0.00	0.00 %	0.16 %
			<b>671.12</b>		<b>669.00</b>	<b>2.12</b>	<b>0.32 %</b>	<b>0.22 %</b>
			<b>307,240.19</b>		<b>757,064.11</b>	<b>(449,823.92)</b>	<b>(59.42) %</b>	<b>100.00 %</b>

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>												
Bank SA DIY Super Saver 132572240	0.01			0.01	0.00	0.00	0.00	0.01			0.00	0.00
Bank SA Incentive Saver 128746840	339.46			339.46	0.00	0.00	0.00	339.46			0.00	0.00
	<b>339.47</b>			<b>339.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>339.47</b>			<b>0.00</b>	<b>0.00</b>
<b>Fixed Interest Securities (Australian)</b>												
Westpac TD - 035034 404636	391.03			391.03	0.00	0.00	0.00	391.03			0.00	0.00
	<b>391.03</b>			<b>391.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>391.03</b>			<b>0.00</b>	<b>0.00</b>
<b>Interests in Partnerships (Australian)</b>												
WILTON 14 Wilton Ave, Somerton Park SA (1/6 share)	1,657.00				0.00	0.00	0.00	0.00		0.00	0.00	1,657.00
	<b>1,657.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>1,657.00</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>												
APMUT.AX APM Unit Trust	5,068.44			6,350.00	0.00	0.00	0.00	6,350.00	0.00	0.00	0.00	(1,281.56)
BRUT.AX Biggsford Residential Unit Trust	7,691.96			9,057.00	0.00	0.00	0.00	9,057.00		0.00	0.00	(1,365.04)
	<b>12,760.40</b>			<b>15,407.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,407.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,646.60)</b>
	<b>15,147.90</b>			<b>16,137.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,137.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(989.60)</b>

Assessable Income (Excl. Capital Gains) **16,137.50**Net Capital Gain **0.00****Total Assessable Income 16,137.50**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



IAN FORD & HEATHER FORD SUPERANNUATION FUND  
**Investment Movement Report**



As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
<b>Bank Accounts</b>										
Bank SA DIY Super Saver 132572240				0.01					0.01	0.01
Bank SA Incentive Saver 128746840		47,327.79		328,306.46		(319,587.74)			56,046.51	56,046.51
BOQ Premier Inv Account				250,000.00					250,000.00	250,000.00
Westpac DIY Super Working Account #703320		131.52		150,391.03		(150,000.00)			522.55	522.55
		<b>47,459.31</b>		<b>728,697.50</b>		<b>(469,587.74)</b>			<b>306,569.07</b>	<b>306,569.07</b>
<b>Fixed Interest Securities (Australian)</b>										
IANHEATH_WESTPACTD-1 - Westpac TD - 035034 404636		150,000.00				(150,000.00)			0.00	0.00
		<b>150,000.00</b>				<b>(150,000.00)</b>			<b>0.00</b>	<b>0.00</b>
<b>Other Assets</b>										
IANHEATH_BENEFICIALE - Beneficial Entitlement - APM Unit Trust	1.00	145,465.00						1.00	145,465.00	0.00
IANHEATH_BENEFICIAL1 - Beneficial Entitlement - Biggsford Residential Unit Trust	1.00	304,361.04						1.00	304,361.04	0.00
		<b>449,826.04</b>							<b>449,826.04</b>	<b>0.00</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>										
APMUT.AX - APM Unit Trust	170.00	170.00						170.00	170.00	172.13

IAN FORD & HEATHER FORD SUPERANNUATION FUND  
**Investment Movement Report**



As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
BRUT.AX - Biggsford Residential Unit Trust	499.00	499.00						499.00	499.00	499.00
		<b>669.00</b>							<b>669.00</b>	<b>671.13</b>
	<b>647,954.35</b>			<b>728,697.50</b>		<b>(619,587.74)</b>			<b>757,064.11</b>	<b>307,240.20</b>

# Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(39,649.46)
<b>Less</b>	
Exempt current pension income	15,656.00
Accounting Trust Distributions	14,417.40
	<u>30,073.40</u>
<b>Add</b>	
SMSF non deductible expenses	2,433.00
Pension Payments	66,738.84
Taxable Trust Distributions	15,407.00
	<u>84,578.84</u>
SMSF Annual Return Rounding	1.02
<b>Taxable Income or Loss</b>	<u>14,857.00</u>
Income Tax on Taxable Income or Loss	2,228.55
<b>CURRENT TAX OR REFUND</b>	<u>2,228.55</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>2,487.55</u>

# Minutes of a meeting of the Director(s)

held on / / at 87 Augusta Street, Glenelg East, South Australia 5045

- PRESENT:** Ian Monte Ford
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- AUDITORS:** It was resolved that
- ANTHONY BOYS
- of
- PO BOX 3376, RUNDLE MALL, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- BEAN CRUNCHERS
- act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
- CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.
- PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund,

# Minutes of a meeting of the Director(s)

held on / / at 87 Augusta Street, Glenelg East, South Australia 5045

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meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Ian Monte Ford

Chairperson

# Minutes of a Meeting of the Director(s)

held on 01 July 2020 at 87 Augusta Street, Glenelg East, South Australia 5045

**PRESENT:** Ian Monte Ford

**PENSION CONTINUATION:** Ian Monte Ford wishes to continue existing Account Based Pension with a commencement date of 01/07/2019. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2021 is \$758,248.35, consisting of:

- Taxable amount of: \$416,883.94; and
- Tax Free amount of: \$341,364.41
- Tax Free proportion: 45.15%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$18,960.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

.....  
Ian Monte Ford  
Chairperson

ANTHONY BOYS  
PO BOX 3376  
RUNDLE MALL, South Australia 5000

Dear Sir/Madam,

**Re: IAN FORD & HEATHER FORD SUPERANNUATION FUND  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the IAN FORD & HEATHER FORD SUPERANNUATION FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2022, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2022 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

**1. Sole Purpose Test**

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

**2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company/an individual trustee.

**3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct**

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report or we have disclosed to you all

known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.

#### **4. Investment Strategy**

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

#### **5. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

#### **6. Fund Books and Records**

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

#### **7. Fraud, error and non-compliance**

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

#### **8. Asset Form and Valuation**

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.



We have assessed their recoverability and we are comfortable that the SMSF will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

## **9. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

## **10. Significant Assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

## **11. Ownership and Pledging of Assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

## **12. Payment of benefits**

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

## **13. Related Parties**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

*[Delete this paragraph if not applicable]*

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

## **14. Acquisitions from related parties**

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

## **15. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

## **16. Subsequent Events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

## **17. Outstanding Legal Action**

*[Delete this paragraph if not applicable]*

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

## **18. Going Concern**

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

## **19. Residency**

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

## **20. Investment Returns**

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

## **21. Insurance**

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

## **22. Limiting powers of Trustees**

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

## **23. Collectables and Personal Use Assets**

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

## **24. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

## **25. Additional Matters**

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,  
**For and on behalf of the Trustee(s)**

.....  
Ian Monte Ford  
Montemay Pty Ltd  
Director