

L H GREENROD SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

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L H GREENROD SUPERANNUATION FUND

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OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
REVENUE			
Dividend received		4,587	1,714
Interest income		5,362	584
Profit on sale of assets		-	(380)
Rental income		112,733	4,600
Changes in net market values	3	4,990	357,883
Total income		127,672	364,401
EXPENSES			
Accountancy fees		3,740	3,249
Advertising		1,123	-
Agent's commission		11,212	28
Audit fees		440	500
Bank charges		82	96
Consulting fees		1,310	800
Electricity		80	306
Insurance		7,580	7,034
Rates and taxes		8,182	8,038
Repairs & maintenance		4,740	24,420
Security		199	312
Sundry expenses		523	332
Supervisory levy		259	259
Total expenses		39,470	45,374
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		88,202	319,027
Income tax expense	2	6,598	735
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		94,800	319,762

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at Bank - Bank SA		24,269	384,070
Cash at bank - CBA		5,818	3,542
cash at bank - Peoples Choice		295,000	-
Sundry debtors		12	378
TOTAL CURRENT ASSETS		325,099	387,990
NON-CURRENT ASSETS			
Investments	4	130,914	124,229
Land & building - Unit 2, 315 Unley Road, Malvern (2023 & 2022 revaluation)		1,775,000	1,775,000
TOTAL NON-CURRENT ASSETS		1,905,914	1,899,229
TOTAL ASSETS		2,231,013	2,287,219
LIABILITIES			
Sundry creditors and accruals		7,895	7,996
GST payable		1,863	(440)
Provision for income tax	5	(1,966)	(735)
TOTAL LIABILITIES		7,792	6,821
NET ASSETS AVAILABLE TO PAY BENEFITS		2,223,221	2,280,398
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBER'S BENEFITS			
Allocated to member's account	5	2,223,221	2,280,398
MEMBER BENEFITS		2,223,221	2,280,398

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 or 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

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	13,230	47,854
Adjust for tax effect of:-		
Accounting Loss	-	57
Non-deductible expenses	5,921	6,806
Gross up of franking credits	295	110
Add/Less:		
Refund of 2021 amended return	(4,632)	-
Franking credits	(1,966)	(735)
Non-assessable market movement	(749)	(53,682)
Exempt pension	(18,697)	(1,145)
Income Tax Expense	(6,598)	(735)
NOTE 3 MOVEMENT IN MARKET VALUES		
Increase/(Decrease) in value of shares in listed companies and trusts		
Argo Investments	(347)	(3,950)
Nova Eye Medical (Ellex Medical Lasers)	6,804	(11,921)
National Australia Bank	(1,467)	(1,246)
	4,990	(17,117)
Increase/(Decrease) in value of property		
Unit 2, 315 Unley Road Malvern	-	375,000
	-	375,000
TOTAL CHANGES IN NET MARKET VALUES	4,990	357,883

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 4 INVESTMENTS		
Shares in listed companies and trusts		
Argo Investments	76,019	76,366
Nova Eye Medical (Ellex Medical Lasers)	22,539	15,735
National Australia Bank	32,356	32,128
	<u>130,914</u>	<u>124,229</u>
NOTE 5 MEMBERS' FUNDS		
Balance at the beginning of the year	2,280,398	2,034,155
Add: Benefits accrued as a result of operations	94,800	319,762
Less: Pension paid	(151,977)	(73,519)
Benefits accrued at the end of the period	<u>2,223,221</u>	<u>2,280,398</u>

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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 2023 present fairly the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustee by:


.....
Leslie Greenrod - Director
Director of Trustee

Dated 26 September 2023

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MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Leslie Greenrod		
Date of birth	20 April 1939	
Balance at beginning of the year	2,280,398	2,034,155
Allocated earnings	94,800	319,761
Pension paid	(151,977)	(73,518)
Balance at end of year	2,223,221	2,280,398
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	2,223,221	2,280,398
	2,223,221	2,280,398
Tax free component	1,734,013	1,778,608
Taxable component	489,208	501,790
	2,223,221	2,280,398

Withdrawal Benefit

it to the trustee. No opinion is expressed as to whether the accounting policies used are 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.

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INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	1
The member is aged	84

It is not intended that other members will be admitted to the Fund. The current intention is for the member to continue to receive pension benefits from the fund until they exhaust their benefits or die.

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 Fund assets with regard to the need to realise the investments as required to fund pension payments to the member, as the Trustee decides.

3 Future contributions

The members do not intend to contribute further amounts to the Fund. Consequently, members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

The member bears the investment risk and rewards. Returns for the Fund's investments are added to member's account.

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.

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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 and/or trusts 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

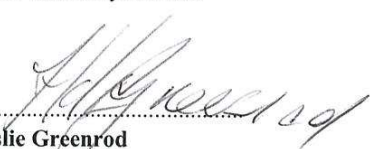
The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the member.

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.


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Leslie Greenrod
Director of Trustee

Dated 26 September 2023