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Financial statements and reports for the year ended  
30 June 2022

S & N Grimbas Superannuation Fund

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Prepared for: Sng Superannuation Pty Ltd

# S & N Grimbas Superannuation Fund

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**S & N Grimbas Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2	3,804.58	4,369.78
Real Estate Properties (Australian - Residential)	3	525,000.00	350,000.00
<b>Total Investments</b>		<u>528,804.58</u>	<u>354,369.78</u>
<b>Other Assets</b>			
Sundry Debtors		0.00	2,404.05
Suncorp Cash Management Acc (051482637)		56,518.83	59,026.22
Income Tax Refundable		0.00	478.00
<b>Total Other Assets</b>		<u>56,518.83</u>	<u>61,908.27</u>
<b>Total Assets</b>		<u>585,323.41</u>	<u>416,278.05</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		76.74	0.00
Limited Recourse Borrowing Arrangements		232,404.36	242,359.08
<b>Total Liabilities</b>		<u>232,481.10</u>	<u>242,359.08</u>
<b>Net assets available to pay benefits</b>		<u>352,842.31</u>	<u>173,918.97</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Grimbas, Natalie - Accumulation		352,842.31	173,918.97
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>352,842.31</u>	<u>173,918.97</u>

## S & N Grimbas Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2		
Air Conditioner		1,606.54	1,785.05
Dishwasher		596.20	662.45
Westinghouse Oven & Cooktop		1,601.84	1,922.28
Real Estate Properties (Australian - Residential)	3		
1/51 Junction Road, Clayfield (Valued 04/03/2020)		525,000.00	350,000.00
<b>Total Investments</b>		<u>528,804.58</u>	<u>354,369.78</u>
<b>Other Assets</b>			
Bank Accounts			
Suncorp Cash Management Acc (051482637)		56,518.83	59,026.22
Sundry Debtors		0.00	2,404.05
Income Tax Refundable		0.00	478.00
<b>Total Other Assets</b>		<u>56,518.83</u>	<u>61,908.27</u>
<b>Total Assets</b>		<u>585,323.41</u>	<u>416,278.05</u>
Less:			
<b>Liabilities</b>			
Limited Recourse Borrowing Arrangements			
Loan - Suncorp 022080689 (1/51 Junction Road, Clayfield)		232,404.36	242,359.08
Sundry Creditors		76.74	0.00
<b>Total Liabilities</b>		<u>232,481.10</u>	<u>242,359.08</u>
<b>Net assets available to pay benefits</b>		<u>352,842.31</u>	<u>173,918.97</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Grimbas, Natalie - Accumulation		352,842.31	173,918.97
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>352,842.31</u>	<u>173,918.97</u>

## S & N Grimbas Superannuation Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		5.83	739.20
Rental Income		17,528.60	17,167.85
<b>Investment Gains</b>			
Changes in Market Values	7	175,000.00	0.00
<b>Contribution Income</b>			
Employer Contributions		5,241.63	2,921.25
Other Contributions		500.00	0.00
<b>Total Income</b>		<u>198,276.06</u>	<u>20,828.30</u>
<b>Expenses</b>			
Accountancy Fees		2,255.00	2,651.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
ASIC Fees		56.00	328.00
Bank Charges		200.00	477.08
Depreciation		565.20	289.67
Non Deductible Expenses		0.00	82.00
Property Expenses - Interest on Loans		9,437.28	9,907.70
Rental Expenses-1/51 Junction Rd		6,195.24	7,133.00
		<u>19,352.72</u>	<u>21,512.45</u>
<b>Total Expenses</b>		<u>19,352.72</u>	<u>21,512.45</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>178,923.34</u>	<u>(684.15)</u>
Income Tax Expense	8	0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>178,923.34</u>	<u>(684.15)</u>

# S & N Grimbas Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Interest Received		
Suncorp Cash Management Acc (051482637)	5.83	3.79
Suncorp Term Deposit (Maturity Date 03 Dec 2020)	0.00	735.41
	<u>5.83</u>	<u>739.20</u>
Rental Income		
Rental Property	17,528.60	17,167.85
	<u>17,528.60</u>	<u>17,167.85</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Natalie Grimbas	5,241.63	2,921.25
	<u>5,241.63</u>	<u>2,921.25</u>
Other Contributions		
Natalie Grimbas	500.00	0.00
	<u>500.00</u>	<u>0.00</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Units in Unlisted Unit Trusts (Australian)		
Investors Mutual Australian Share Fund	(0.02)	0.00
	<u>(0.02)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Residential)		
1/51 Junction Road, Clayfield (Valued 04/03/2020)	175,000.00	0.00
	<u>175,000.00</u>	<u>0.00</u>
Units in Unlisted Unit Trusts (Australian)		
Investors Mutual Australian Share Fund	0.02	0.00
	<u>0.02</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>175,000.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>198,276.06</u>	<u>20,828.30</u>
<b>Expenses</b>		
Accountancy Fees	2,255.00	2,651.00
ASIC Fees	56.00	328.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	385.00
Bank Charges	200.00	477.08
Non Deductible Expenses	0.00	82.00
	<u>3,155.00</u>	<u>4,182.08</u>
Depreciation		
Air Conditioner	178.51	198.34
Dishwasher	66.25	73.61
Westinghouse Oven & Cooktop	320.44	17.72
	<u>565.20</u>	<u>289.67</u>
Property Expenses - Interest on Loans		

# S & N Grimbas Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
1/51 Junction Road, Clayfield (Valued 04/03/2020)	9,437.28	9,907.70
	<u>9,437.28</u>	<u>9,907.70</u>
Rental Expenses-1/51 Junction Rd		
Body Corporate Levies	2,618.02	2,982.20
Council Rates	1,368.75	2,019.25
Insurance	365.00	379.00
Repairs & Maintenance	99.00	529.00
Residential Management Fee	823.16	0.00
Water Rates	921.31	1,223.55
	<u>6,195.24</u>	<u>7,133.00</u>
<b>Total Expenses</b>	<u>19,352.72</u>	<u>21,512.45</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>178,923.34</u>	<u>(684.15)</u>
<b>Total Income Tax</b>	<u>0.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations</b>	<u>178,923.34</u>	<u>(684.15)</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

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## 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 2022

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. 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.

## f. 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: Plant and Equipment (at written down value) - Unitised

	2022 \$	2021 \$
Air Conditioner	1,606.54	1,785.05
Dishwasher	596.20	662.45
Westinghouse Oven & Cooktop	1,601.84	1,922.28
	3,804.58	4,369.78

S & N Grimbas Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 3: Real Estate Properties (Australian - Residential)**

	2022 \$	2021 \$
1/51 Junction Road, Clayfield (Valued 04/03/2020)	525,000.00	350,000.00
	525,000.00	350,000.00

**Note 4: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	173,918.97	174,603.12
Benefits accrued as a result of operations	178,923.34	(684.15)
Current year member movements	0.00	0.00
	352,842.31	173,918.97

**Note 5: 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.

	2022 \$	2021 \$
Vested Benefits	352,842.31	173,918.97

**Note 6: Guaranteed Benefits**

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

**Note 7: Changes in Market Values**

**Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Real Estate Properties (Australian - Residential)</b>		
1/51 Junction Road, Clayfield (Valued 04/03/2020)	175,000.00	0.00
	175,000.00	0.00
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Investors Mutual Australian Share Fund	0.02	0.00
	0.02	0.00
<b>Total Unrealised Movement</b>	175,000.02	0.00

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Realised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Investors Mutual Australian Share Fund	(0.02)	0.00
	(0.02)	0.00
<b>Total Realised Movement</b>	(0.02)	0.00
<b>Changes in Market Values</b>	175,000.00	0.00

**Note 8: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	\$	\$

The components of tax expense comprise

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%	26,838.50	(102.62)
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Less:

Tax effect of:

Non Taxable Contributions	75.00	0.00
Increase in MV of Investments	26,250.00	0.00
Tax Losses Deducted	513.30	0.00

Add:

Tax effect of:

SMSF Non-Deductible Expenses	0.00	12.30
Tax Losses	0.00	90.30
Rounding	(0.20)	0.02

Less credits:

Current Tax or Refund	0.00	0.00
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**S & N Grimbas Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	178,923.34
<b>Less</b>	
Increase in MV of investments	175,000.02
Tax Losses Deducted	3,422.00
Realised Accounting Capital Gains	(0.02)
Non Taxable Contributions	500.00
	<hr/> 178,922.00
 SMSF Annual Return Rounding	 (1.34)
<b>Taxable Income or Loss</b>	<hr/> 0.00
Income Tax on Taxable Income or Loss	0.00
 <b>CURRENT TAX OR REFUND</b>	<hr/> 0.00
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 259.00

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**S & N Grimbas Superannuation Fund**

**Trustees Declaration**

Sng Superannuation Pty Ltd ACN: 160219349

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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:

.....  
Natalie Grimbas  
Sng Superannuation Pty Ltd  
Director

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