
Financial statements and reports for the year ended
30 June 2023

Val Day Longevity Superannuation Fund

Val Day Longevity Superannuation Fund

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Val Day Longevity Superannuation Fund
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	200,910.00	412,095.00
Total Investments		<u>200,910.00</u>	<u>412,095.00</u>
Other Assets			
Bank SA 6440		366,846.15	65,655.61
Income Tax Refundable		5,410.94	5,363.63
Total Other Assets		<u>372,257.09</u>	<u>71,019.24</u>
Total Assets		<u>573,167.09</u>	<u>483,114.24</u>
Net assets available to pay benefits		<u>573,167.09</u>	<u>483,114.24</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Day, Valerie - Pension (Account Based Pension)		465,904.12	393,891.79
Boxall, Damien - Accumulation		924.41	771.18
Lampe, Gerhard - Accumulation		106,338.56	88,451.27
Total Liability for accrued benefits allocated to members' accounts		<u>573,167.09</u>	<u>483,114.24</u>

The accompanying form part of these financial statements. Refer to Compilation Report.

Val Day Longevity Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Dividends Received	7	17,853.93	17,841.62
Interest Received		1,280.40	14.00
Investment Gains			
Changes in Market Values	8	80,076.58	(44,724.04)
Total Income		<u>99,210.91</u>	<u>(26,868.42)</u>
Expenses			
Accountancy Fees		1,540.00	1,430.00
Administration Costs		220.00	220.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	550.00
Bank Charges		0.00	48.31
		<u>2,569.00</u>	<u>2,507.31</u>
Member Payments			
Pensions Paid		12,000.00	13,000.00
Total Expenses		<u>14,569.00</u>	<u>15,507.31</u>
Benefits accrued as a result of operations before income tax		<u>84,641.91</u>	<u>(42,375.73)</u>
Income Tax Expense	9	(5,410.94)	(5,363.63)
Benefits accrued as a result of operations		<u>90,052.85</u>	<u>(37,012.10)</u>

The accompanying form part of these financial statements. Refer to Compilation Report.

Val Day Longevity Superannuation Fund

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 Trustee(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

Val Day Longevity Superannuation Fund

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. 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: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Blackmores Limited	0.00	70,400.00
Cochlear Limited	0.00	198,700.00
Fortescue Metals Group Ltd	44,360.00	35,060.00
Jb Hi-fi Limited	43,750.00	0.00
Lynas Rare Earths Limited	13,700.00	17,460.00

The accompanying form part of these financial statements. Refer to Compilation Report.

Val Day Longevity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Rex Minerals Limited	230.00	135.00
Westpac Banking Corporation	64,020.00	58,500.00
Woodside Energy Group Ltd	34,440.00	31,840.00
ZIP Co Limited..	410.00	0.00
	200,910.00	412,095.00

Note 3: Banks and Term Deposits

	2023	2022
	\$	\$
Banks		
Bank SA 6440	366,846.15	65,655.61
	366,846.15	65,655.61

Note 4: Liability for Accrued Benefits

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	483,114.24	520,126.34
Benefits accrued as a result of operations	90,052.85	(37,012.10)
Current year member movements	0.00	0.00
	573,167.09	483,114.24

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.

	2023	2022
	\$	\$
Vested Benefits	573,167.09	483,114.24

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2023	2022
	\$	\$
BHP Group Limited	0.00	2,715.27

Val Day Longevity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Blackmores Limited	1,190.00	630.00
Cochlear Limited	3,000.00	2,950.00
Fortescue Metals Group Ltd	3,920.00	5,940.00
Jb Hi-fi Limited	1,970.00	0.00
Newcrest Mining Limited	0.00	104.43
Westpac Banking Corporation	4,020.00	3,630.00
Woodside Energy Group Ltd	3,753.93	0.00
Woodside Petroleum Ltd	0.00	1,871.92
	17,853.93	17,841.62

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
Blackmores Limited	6,032.43	(6,032.43)
Cochlear Limited	33,594.54	(33,594.54)
Fortescue Metals Group Ltd	8,038.61	(8,969.15)
Jb Hi-fi Limited	(1,870.27)	0.00
Lynas Rare Earths Limited	(3,760.00)	(2,939.02)
Rex Minerals Limited	95.00	(215.00)
Westpac Banking Corporation	5,520.00	(18,930.00)
Woodside Energy Group Ltd	2,600.00	(14,569.51)
Woodside Petroleum Ltd	0.00	24,199.51
ZIP Co Limited..	(504.95)	0.00
	49,745.36	(61,050.14)
Total Unrealised Movement	49,745.36	(61,050.14)

Realised Movements in Market Value

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	2,368.47	0.00
BHP Group Limited	0.00	1,674.00
Blackmores Limited	22,644.45	3,225.26

The accompanying form part of these financial statements. Refer to Compilation Report.

Val Day Longevity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Cochlear Limited	4,118.08	10,333.80
Fortescue Metals Group Ltd	1,200.22	0.00
Newcrest Mining Limited	0.00	1,093.04
	<u>30,331.22</u>	<u>16,326.10</u>
Total Realised Movement	<u>30,331.22</u>	<u>16,326.10</u>
Changes in Market Values	<u>80,076.58</u>	<u>(44,724.04)</u>

Note 9: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(5,410.94)	(5,363.63)
Income Tax Expense	<u>(5,410.94)</u>	<u>(5,363.63)</u>

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%	12,696.29	(6,356.36)
Less:		
Tax effect of:		
Increase in MV of Investments	7,461.80	0.00
Exempt Pension Income	6,640.65	4,965.15
Realised Accounting Capital Gains	4,549.68	2,448.92
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	9,157.52
SMSF Non-Deductible Expenses	281.10	274.95
Pension Payments	1,800.00	1,950.00
Franking Credits	1,027.06	957.32
Net Capital Gains	4,283.70	2,448.90
Rounding	0.08	0.24
Income Tax on Taxable Income or Loss	1,436.10	1,018.50

Less credits:

Val Day Longevity Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Franking Credits	6,847.04	6,382.13
Current Tax or Refund	(5,410.94)	(5,363.63)

Note 10: Subsequent Events

As a result of the 2020 world wide Corona Virus pandemic, the fund's market value of balance date investments has decreased notably, in line with world wide market trends. Due to the volatility of fluctuating investment markets an estimate of this financial effect cannot be made.

Val Day Longevity Superannuation Fund

Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

.....
Valerie Day

Trustee

.....
Damien Boxall

Trustee

.....
Gerhard Lampe

Trustee

Dated this day of

Val Day Longevity Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	84,641.91
Less	
Increase in MV of investments	49,745.36
Exempt current pension income	44,271.00
Realised Accounting Capital Gains	30,331.22
	<u>124,347.58</u>
Add	
SMSF non deductible expenses	1,874.00
Pension Payments	12,000.00
Franking Credits	6,847.04
Net Capital Gains	28,558.00
	<u>49,279.04</u>
SMSF Annual Return Rounding	0.63
	<u>9,574.00</u>
Taxable Income or Loss	<u>9,574.00</u>
Income Tax on Taxable Income or Loss	1,436.10
Less	
Franking Credits	6,847.04
	<u>(5,410.94)</u>
CURRENT TAX OR REFUND	<u>(5,410.94)</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>(5,151.94)</u>

Memorandum of Resolutions of

Valerie Day, Damien Boxall and Gerhard Lampe
ATF Val Day Longevity Superannuation Fund

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 trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 thereon be adopted.

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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the 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.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

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).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

AUDITORS:

It was resolved that

Tony 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

Coull & Prior Taxation Consultants

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

Memorandum of Resolutions of

Valerie Day, Damien Boxall and Gerhard Lampe
ATF Val Day Longevity Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, 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:

Signed as a true record –

.....
Valerie Day
/ /

.....
Damien Boxall
/ /

.....
Gerhard Lampe
/ /

Val Day Longevity Superannuation Fund

Members Statement

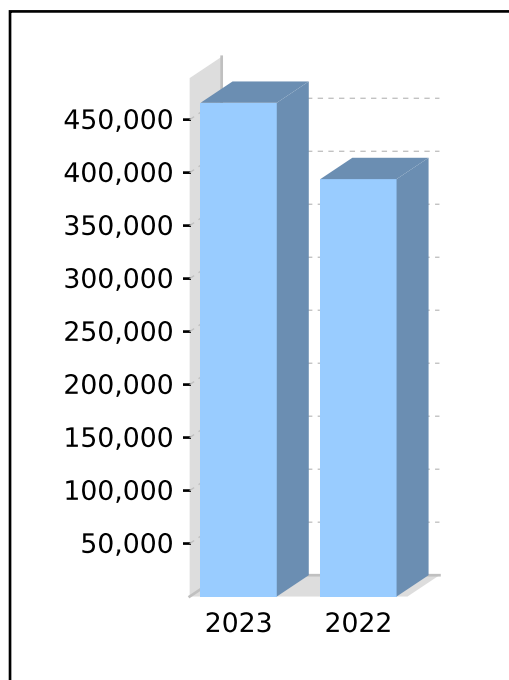
Valerie Day
 12A Coral Way
 NORTH HAVEN, South Australia, 5018, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	NO
Age:	74	Nominated Beneficiaries:	N/A
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	21/10/2009	Vested Benefits:	465,904.12
Service Period Start Date:	21/10/2009		
Date Left Fund:			
Member Code:	DAYVAL00002P		
Account Start Date:	01/07/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	465,904.12
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	465,904.12
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (86.33%)	402,217.06
Taxable	63,687.06



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	393,891.79	425,656.87
<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	84,012.33	(18,765.08)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,000.00	13,000.00
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 30/06/2023	465,904.12	393,891.79

Val Day Longevity Superannuation Fund

Members Statement

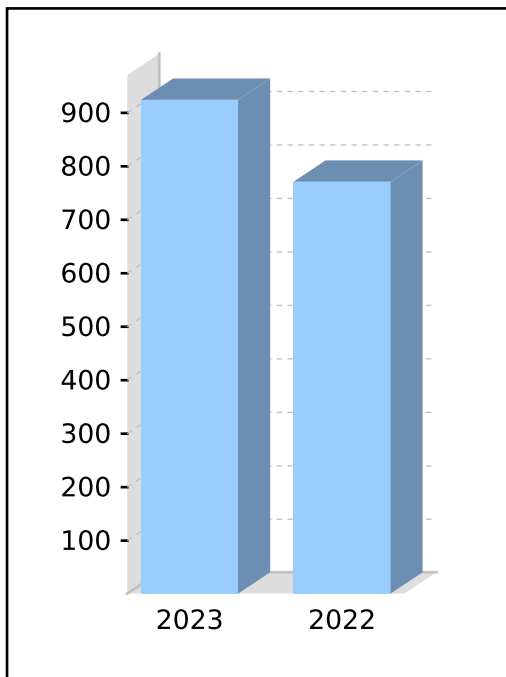
Damien Boxall
 10 Willow Road
 Angle Vale, South Australia, 5117, Australia

Your Details

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	48	Vested Benefits:	924.41
Tax File Number:	Provided		
Date Joined Fund:	21/10/2009		
Service Period Start Date:	21/10/2009		
Date Left Fund:			
Member Code:	BOXDAM00001A		
Account Start Date:	21/10/2009		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	924.41
<u>Preservation Components</u>	
Preserved	924.41
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	10.00
Taxable	914.41



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	771.18	816.73
<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	165.58	(36.79)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	12.35	8.76
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	924.41	771.18

Val Day Longevity Superannuation Fund

Members Statement

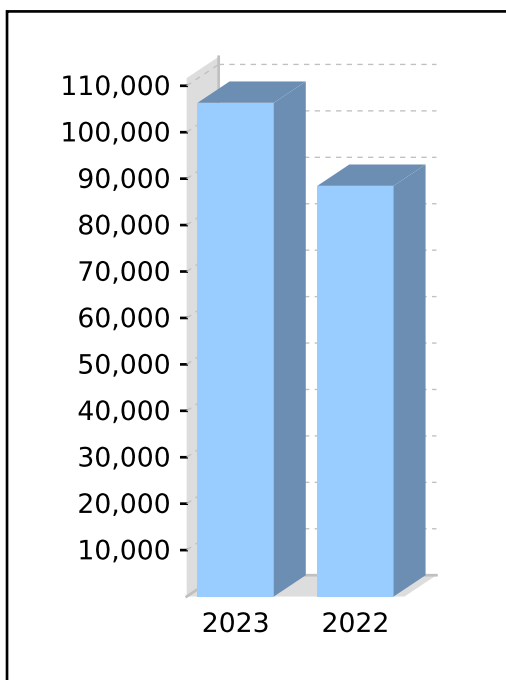
Gerhard Lampe
 12A Coral Way
 NORTH HAVEN, South Australia, 5018, Australia

Your Details

Date of Birth :		Provided	Nominated Beneficiaries:	N/A
Age:		69	Nomination Type:	N/A
Tax File Number:		Provided	Vested Benefits:	106,338.56
Date Joined Fund:		21/10/2009		
Service Period Start Date:				
Date Left Fund:				
Member Code:		LAMGER00003A		
Account Start Date:		01/07/2019		
Account Phase:		Accumulation Phase		
Account Description:		Accumulation		

Your Balance

Total Benefits	106,338.56
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	106,338.56
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	28,253.19
Taxable	78,085.37



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	88,451.27	93,652.74
<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	19,311.04	(4,191.73)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,423.75	1,009.74
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	106,338.56	88,451.27

Val Day Longevity Superannuation Fund

Members Summary

As at 30 June 2023

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
Valerie Day (Age: 74)											
DAYVAL00002P - Account Based Pension - Tax Free: 86.33%											
393,891.79			84,012.33		12,000.00						465,904.12
393,891.79			84,012.33		12,000.00						465,904.12
Damien Boxall (Age: 48)											
BOXDAM00001A - Accumulation											
771.18			165.58				12.35				924.41
771.18			165.58				12.35				924.41
Gerhard Lampe (Age: 69)											
LAMGER00003A - Accumulation											
88,451.27			19,311.04				1,423.75				106,338.56
88,451.27			19,311.04				1,423.75				106,338.56
483,114.24			103,488.95		12,000.00		1,436.10				573,167.09

Val Day Longevity Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name	Tony Boys
Business name	
Business Postal address	PO Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

SMSF details

Fund name	Val Day Longevity Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	54747987030
Fund address	12A Coral Way , NORTH HAVEN, South Australia, 5018
Year of income being audited	2023

To the SMSF trustees

of the Val Day Longevity Superannuation Fund

Val Day Longevity Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Val Day Longevity Superannuation Fund comprising the Statement of Financial Position as at 30 June 2023, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2023 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Val Day Longevity Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the

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trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

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PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Val Day Longevity Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2023.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of Val Day Longevity Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2023.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2023. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2023.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2023.

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These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2023 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Tony Boys

Date:

/ /

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Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

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S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Val Day Longevity Superannuation Fund Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Bank SA 6440		366,846.150000	366,846.15	366,846.15	366,846.15			64.61 %	
			366,846.15		366,846.15			64.61 %	
Shares in Listed Companies (Australian)									
FMG.AX	Fortescue Metals Group Ltd	2,000.00	22.180000	44,360.00	22.65	45,290.54	(930.54)	(2.05) %	7.81 %
JBH.AX	Jb Hi-fi Limited	1,000.00	43.750000	43,750.00	45.62	45,620.27	(1,870.27)	(4.10) %	7.71 %
LYC.AX	Lynas Rare Earths Limited	2,000.00	6.850000	13,700.00	10.20	20,399.02	(6,699.02)	(32.84) %	2.41 %
RXM.AX	Rex Minerals Limited	1,000.00	0.230000	230.00	0.77	774.95	(544.95)	(70.32) %	0.04 %
WBC.AX	Westpac Banking Corporation	3,000.00	21.340000	64,020.00	23.12	69,362.52	(5,342.52)	(7.70) %	11.28 %
WDS.AX	Woodside Energy Group Ltd	1,000.00	34.440000	34,440.00	46.41	46,409.51	(11,969.51)	(25.79) %	6.07 %
ZIP.AX	ZIP Co Limited..	1,000.00	0.410000	410.00	0.91	914.95	(504.95)	(55.19) %	0.07 %
			200,910.00		228,771.76	(27,861.76)	(12.18) %	35.39 %	
			567,756.15		595,617.91	(27,861.76)	(4.68) %	100.00 %	

Val Day Longevity Superannuation Fund

Investment Income Report

As at 30 June 2023

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
Bank Accounts												
Bank SA 6440	1,280.40			1,280.40	0.00	0.00	0.00	1,280.40			0.00	0.00
	1,280.40			1,280.40	0.00	0.00	0.00	1,280.40			0.00	0.00
Shares in Listed Companies (Australian)												
BKL.AX	Blackmores Limited	1,190.00	1,190.00	0.00		510.00		1,700.00		0.00		
COH.AX	Cochlear Limited	3,000.00	1,122.50	1,877.50		481.07		3,481.07		0.00		
FMG.AX	Fortescue Metals Group Ltd	3,920.00	3,920.00	0.00		1,680.00		5,600.00		0.00		
JBH.AX	Jb Hi-fi Limited	1,970.00	1,970.00	0.00		844.29		2,814.29		0.00		
WBC.AX	Westpac Banking Corporation	4,020.00	4,020.00	0.00		1,722.86		5,742.86		0.00		
WDS.AX	Woodside Energy Group Ltd	3,753.93	3,753.93	0.00		1,608.82		5,362.75		0.00		
		17,853.93	15,976.43	1,877.50		6,847.04		24,700.97		0.00		
		19,134.33	15,976.43	1,877.50	1,280.40	6,847.04	0.00	25,981.37		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **25,981.37**

Net Capital Gain **0.00**

Total Assessable Income 25,981.37

* 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.

Val Day Longevity Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Val Day Longevity Superannuation Fund which comprise the statement of financial position as at 30 June 2023, 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 Val Day Longevity 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 trustees 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.

Coull & Prior Taxation Consultants

of

285 St Vincent Street, Port Adelaide, South Australia 5015

Signed:

Dated: / /

Val Day Longevity Superannuation Fund
Yearly Projected Pension Calculation Report

As at 01 July 2023

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2023)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Day, Valerie	DAYVAL00002P	Account Based Pension	01/07/2018	74	465,904.12	23,300.00	N/A	86.33	20,114.89	3,185.11
					465,904.12	23,300.00			20,114.89	3,185.11
					465,904.12	23,300.00			20,114.89	3,185.11