
Financial statements and reports for the year ended
30 June 2022

Koser Superannuation Fund

Koser Superannuation Fund

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Koser Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Shares in Listed Companies (Australian)		687,351	958,834
Units in Listed Unit Trusts (Australian)		47,250	52,250
Total Investments		<u>734,601</u>	<u>1,011,084</u>
Other Assets			
Cash at Bank - NAB Cheque A/C		18,877	13,199
Cash at Bank - NAB Cash Maximiser		413,277	59,325
Distributions Receivable		244	162
Income Tax Refundable		14,046	9,512
Total Other Assets		<u>446,444</u>	<u>82,198</u>
Total Assets		<u>1,181,045</u>	<u>1,093,282</u>
Net assets available to pay benefits		<u>1,181,045</u>	<u>1,093,282</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	2		
Koser, Stefan - Pension (Pension 1)		582,797	530,627
Koser, Stefan - Pension (Pension 2)		17,790	15,886
Koser, Stefan - Pension (Pension 3)		35,775	41,826
Koser, Dianne - Pension (Pension 1)		245,103	228,953
Koser, Dianne - Pension (Pension 2)		299,580	275,990
Total Liability for accrued benefits allocated to members' accounts		<u>1,181,045</u>	<u>1,093,282</u>

Koser Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions		2,188	1,816
Dividends Received		33,370	22,800
Interest Received		62	14
Investment Gains			
Changes in Market Values		123,897	344,369
Total Income		<u>159,517</u>	<u>368,999</u>
Expenses			
Accountancy Fees		3,355	2,970
Administration Costs		56	55
ATO Supervisory Levy		259	259
Auditor's Remuneration		275	0
Bank Charges		0	1
		<u>3,945</u>	<u>3,285</u>
Member Payments			
Pensions Paid		82,115	60,000
Total Expenses		<u>86,060</u>	<u>63,285</u>
Benefits accrued as a result of operations before income tax			
		<u>73,457</u>	<u>305,713</u>
Income Tax Expense	4	(14,305)	(9,771)
Benefits accrued as a result of operations		<u>87,762</u>	<u>315,484</u>

Notes to the Financial Statements

For the year ended 30 June 2022

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: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,093,283	777,798
Benefits accrued as a result of operations	87,762	315,485
Current year member movements	0	0
Liability for accrued benefits at end of year	1,181,045	1,093,283

Note 3: 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 4: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(14,305)	(9,771)
Income Tax Expense	<u>(14,305)</u>	<u>(9,771)</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%	11,019	45,857
Less:		
Tax effect of:		
Increase in MV of Investments	26,815	73,735
Exempt Pension Income	7,513	4,888
Realised Accounting Capital Gains	(8,231)	(22,080)
Accounting Trust Distributions	328	272
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	592	493
Pension Payments	12,317	9,000
Franking Credits	2,146	1,466
Taxable Trust Distributions	335	0
Distributed Foreign Income	18	0
Rounding	(2)	(1)
Less credits:		
Franking Credits	14,305	9,771
Current Tax or Refund	<u>(14,305)</u>	<u>(9,771)</u>

Koser Superannuation Fund
Trustees Declaration

Dinmar Pty Ltd ACN: 051257366

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.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Stefan Koser
Dinmar Pty Ltd
Director

.....
Dianne Koser
Dinmar Pty Ltd
Director

Dated this day of

Koser Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	73,457.00
Less	
Increase in MV of investments	178,768.00
Exempt current pension income	50,088.00
Realised Accounting Capital Gains	(54,871.00)
Accounting Trust Distributions	2,188.00
	<u>176,173.00</u>
Add	
SMSF non deductible expenses	3,945.00
Pension Payments	82,115.00
Franking Credits	14,305.00
Taxable Trust Distributions	2,234.00
Distributed Foreign income	118.00
	<u>102,717.00</u>
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	14,305.13
	<u>(14,305.13)</u>
CURRENT TAX OR REFUND	<u>(14,305.13)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(14,046.13)</u>

Koser Superannuation Fund

Members Statement

Stefan Koser
 40 Jacksonia Circuit
 Nightcliff, Northern Territory, 0810, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	82	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	582,797
Date Joined Fund:	01/07/2008	Total Death Benefit:	582,797
Service Period Start Date:	27/10/1987	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KOSSTE00001P	Disability Benefit:	0
Account Start Date:	01/07/2008		
Account Phase:	Retirement Phase		
Account Description:	Pension 1		

Your Balance

Total Benefits	582,797
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	582,797
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (24.28%)	141,503
Taxable	441,294

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	530,627
<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	82,170
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	30,000
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	582,797

Koser Superannuation Fund

Members Statement

Stefan Koser
 40 Jacksonia Circuit
 Nightcliff, Northern Territory, 0810, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	82	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	17,790
Date Joined Fund:	01/07/2008	Total Death Benefit:	17,790
Service Period Start Date:	27/10/1987	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KOSSTE00002P	Disability Benefit:	0
Account Start Date:	01/07/2008		
Account Phase:	Retirement Phase		
Account Description:	Pension 2		

Your Balance

Total Benefits	17,790
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	17,790
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	21,451
Taxable	(3,661)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	15,886
<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	2,464
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	560
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	17,790

Koser Superannuation Fund

Members Statement

Stefan Koser
 40 Jacksonia Circuit
 Nightcliff, Northern Territory, 0810, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	82	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	35,775
Date Joined Fund:	01/07/2008	Total Death Benefit:	35,775
Service Period Start Date:	27/10/1987	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KOSSTE00003P	Disability Benefit:	0
Account Start Date:	01/07/2008		
Account Phase:	Retirement Phase		
Account Description:	Pension 3		

Your Balance

Total Benefits	35,775
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	35,775
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (94.97%)	33,976
Taxable	1,800

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	41,826
<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	5,504
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	11,555
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	35,775

Koser Superannuation Fund

Members Statement

Dianne Koser
 40 Jacksonia Circuit
 Nightcliff, Northern Territory, 0810, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	245,103
Date Joined Fund:	01/07/2008	Total Death Benefit:	245,103
Service Period Start Date:	09/02/1980	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KOSDIA00001P	Disability Benefit:	0
Account Start Date:	01/07/2008		
Account Phase:	Retirement Phase		
Account Description:	Pension 1		

Your Balance

Total Benefits	245,103
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	245,103
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (18.55%)	45,467
Taxable	199,636

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	228,953
<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	36,150
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	20,000
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	245,103

Koser Superannuation Fund

Members Statement

Dianne Koser
 40 Jacksonia Circuit
 Nightcliff, Northern Territory, 0810, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	299,580
Date Joined Fund:	01/07/2008	Total Death Benefit:	299,580
Service Period Start Date:	09/02/1980	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	KOSDIA00002P	Disability Benefit:	0
Account Start Date:	01/07/2008		
Account Phase:	Retirement Phase		
Account Description:	Pension 2		

Your Balance

Total Benefits	299,580
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	299,580
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	349,245
Taxable	(49,665)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	275,990
<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	43,590
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	20,000
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	299,580

Koser 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%	
Cash/Bank Accounts									
Cash at Bank - NAB Cash Maximiser		413,277.170000	413,277.17	413,277.17	413,277.17			35.42 %	
Cash at Bank - NAB Cheque A/C		18,876.640000	18,876.64	18,876.64	18,876.64			1.62 %	
			432,153.81		432,153.81			37.04 %	
Shares in Listed Companies (Australian)									
BOQ.AX	Bank of Queensland Limited. - Ordinary Fully Paid	10,000.00	6.670000	66,700.00	12.33	123,271.20	(56,571.20)	(45.89) %	5.72 %
BEN.AX	Bendigo and Adelaide Bank Limited - Ordinary Fully Paid	5,000.00	9.070000	45,350.00	11.46	57,313.50	(11,963.50)	(20.87) %	3.89 %
NAB.AX	National Australia Bank Limited	10,000.00	27.390000	273,900.00	25.29	252,861.13	21,038.87	8.32 %	23.48 %
NMT.AX	Neometals Ltd - Ordinary Fully Paid	286,800.00	0.905000	259,554.00	0.29	83,716.41	175,837.59	210.04 %	22.25 %
WIN.AX	Widgie Nickel Limited	130,773.00	0.320000	41,847.36	0.14	18,194.48	23,652.88	130.00 %	3.59 %
			687,351.36		535,356.72	151,994.64	28.39 %	58.91 %	
Units in Listed Unit Trusts (Australian)									
PCI.AX	Perpetual Credit Income Trust - Ordinary Units Fully Paid	50,000.00	0.945000	47,250.00	1.09	54,476.18	(7,226.18)	(13.26) %	4.05 %
			47,250.00		54,476.18	(7,226.18)	(13.26) %	4.05 %	
			1,166,755.17		1,021,986.71	144,768.46	14.17 %	100.00 %	