

Financial Statements

For the year ended 30 June 2022

Issy's Super Fund

Compilation Report

For the year ended 30 June 2022

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

The Responsibility of the Director of the Trustee Company

The Director of the Trustee Company of Issy's Super Fund is 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 Director of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 Director of the Trustee Company who is 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.

Firm:

Address:

Signature: _____

Date: _____

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
INVESTMENTS			
Unit Trusts (Unlisted)	11	34,299	31,157
Property - Residential	12	807,118	808,898
Overseas Unit Trusts	13	16,255	23,586
		857,672	863,641
OTHER ASSETS			
Cash at Bank	14	17,343	102,229
Sundry Debtors - Fund Level	15	1,631	17,835
Accrued Income	16	892	892
		19,866	120,956
TOTAL ASSETS		877,538	984,597
LIABILITIES			
Provisions for Tax - Fund	17	21,237	22,524
Loans	18	171,933	284,040
Financial Position Rounding		(1)	1
		193,169	306,565
TOTAL LIABILITIES		193,169	306,565
NET ASSETS AVAILABLE TO PAY BENEFITS		684,369	678,032
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	19	684,369	678,032
		684,369	678,032

This Statement is to be read in conjunction with the notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The financial statements are special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

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

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.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and 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 values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue

Notes to the Financial Statements

For the year ended 30 June 2022

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

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. 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.

g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded 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.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2022

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 the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

j. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Note 2: Unit Trusts (Unlisted)		
Managed Investments	2,416	3,489
	2,416	3,489
Note 3: Property - Residential		
1/71 Dromana Parade Safety Beach	29,130	16,422
	29,130	16,422
Note 4: Cash at Bank		
Cash at Bank - Bank Interest	11	16
	11	16
Note 5: Market Movement Non-Realised		
Market Movement Non-Realised - Other Managed Investments	-	(26)
Market Movement Non-Realised - Overseas Assets	(2,129)	437
Market Movement Non-Realised - Overseas Managed Investments	(4,114)	-
Market Movement Non-Realised - Real Property	-	195,000
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	(5,430)	704
	(11,673)	196,115
Note 6: Market Movement Realised		
Market Movement Realised - Other Managed Investments	(50)	66
Market Movement Realised - Overseas Assets	272	3,593
Market Movement Realised - Trusts - Non-Public & Non-PST	117	1,827
Market Movement Realised - Trusts - Unit	-	2,918
	339	8,404
Note 7: Fund Administration Expenses		
Investment Fee (Admin)	740	744
Professional Fees	-	4,180
Subscriptions and Registrations (Admin)	-	518
	740	5,442
Note 8: Investment Expenses		
Investment Administration Fee	566	540
	566	540

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Note 9: Property / Real Estate Expenses - Residential 1		
Property - Residential 1 - Advertising	255	-
Property - Residential 1 - Agent Fees / Commissions	2,243	-
Property - Residential 1 - Body Corporate Fees	1,225	-
Property - Residential 1 - Depreciation	1,780	2,224
Property - Residential 1 - Insurance	329	-
Property - Residential 1 - Interest	8,865	14,340
Property - Residential 1 - Land Tax	375	-
Property - Residential 1 - Letting Fee	982	-
Property - Residential 1 - Other	20	-
Property - Residential 1 - Rates	1,461	1,480
Property - Residential 1 - Repairs & Maintenance	701	-
Property - Residential 1 - Water Charges	502	657
	18,738	18,701
Note 10: Fund Tax Expenses		
Income Tax Expense	(58)	(136)
Tax Accrued During Period (Deferred Tax)	(1,228)	19,952
	(1,286)	19,816
Note 11: Unit Trusts (Unlisted)		
CFS WS Australian Share	7,610	-
Investors Mutual Ws - Australian Share	-	15,141
La Trobe Aust Mortgage Pooled Mortgage	10,000	-
Smarter Money Active Cash Fund	-	7,835
Vanguard Growth Index Fund	8,651	-
Vanguard Property Securities Index	8,038	8,181
	34,299	31,157
Note 12: Property - Residential		
1/71 Dromana Parade Safety Beach	800,000	800,000
Less Accumulated Depreciation	(10,259)	(8,479)
Plant and Equipment	17,377	17,377
	807,118	808,898
Note 13: Overseas Unit Trusts		
Hyperion Glb Growth Co Fund - Class B	7,493	-
Magellan Global	-	12,694
MFS Global Equity Trust	8,762	10,892
	16,255	23,586

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Note 14: Cash at Bank		
Cash at Bank	17,343	102,229
	17,343	102,229
Note 15: Sundry Debtors - Fund Level		
Sundry Debtors Number 1	1,631	17,835
	1,631	17,835
Note 16: Accrued Income		
Formation Expenses	892	892
	892	892
Note 17: Provisions for Tax - Fund		
Provision for Deferred Tax (Fund)	21,431	22,660
Provision for Income Tax (Fund)	(194)	(136)
	21,237	22,524
Note 18: Loans		
Loans - Other	171,933	284,040
	171,933	284,040
Note 19A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	678,032	416,889
Add: Increase (Decrease) in Members' Benefits	6,337	261,144
Liability for Members' Benefits End	684,369	678,032
Note 19B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	684,369	678,032
Total Vested Benefits	684,369	678,032

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
REVENUE			
Investment Revenue			
Unit Trusts (Unlisted)	2	2,416	3,489
Property - Residential	3	29,130	16,422
Miscellaneous Rebates		33	-
		31,579	19,911
Contribution Revenue			
Member Non-Concessional Contributions		-	89
Employer Concessional Contributions		7,109	6,004
Small Business Retirement Exemption Contributions		-	78,331
		7,109	84,424
Other Revenue			
Cash at Bank	4	11	16
Market Movement Non-Realised	5	(11,673)	196,115
Market Movement Realised	6	339	8,404
		(11,323)	204,535
Total Revenue		27,365	308,870
EXPENSES			
General Expense			
Fund Administration Expenses	7	740	5,442
Investment Expenses	8	566	540
Property / Real Estate Expenses - Residential 1	9	18,738	18,701
Member Insurance Premium Fully Deductible		2,270	3,228
		22,314	27,911
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		5,051	280,959
Tax Expense			
Fund Tax Expenses	10	(1,286)	19,816
		(1,286)	19,816
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		6,337	261,143

This Statement is to be read in conjunction with the notes to the Financial Statements

Tax Reconciliation

For the year ended 30 June 2022

INCOME

Gross Interest Income		292.00	
Gross Dividend Income			
Imputation Credits	58.28		
Franked Amounts	125.29		
Unfranked Amounts	8.17	191.00	
Gross Rental Income		29,130.00	
Gross Foreign Income		161.00	
Gross Trust Distributions		-	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	7,109.00		
Member Contributions	-	7,109.00	
Gross Capital Gain			
Net Capital Gain	1,464.00		
Pension Capital Gain Revenue	-	1,464.00	
Non-arm's length income		-	
Net Other Income		154.00	
Gross Income			38,501.00
Less Exempt Current Pension Income		-	
Total Income			38,501.00
LESS DEDUCTIONS			
Other Deduction		22,316.00	
Prior Year Losses Recouped		25,529.00	
Total Deductions			47,845.00
Current Year Loss			(9,344.00)
TAXABLE INCOME			-
Gross Income Tax Expense (15% of Standard Component)		-	
(45% of Non-arm's length income)		-	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			-
Less Imputed Tax Credit		58.28	
Less Amount Already paid (for the year)		-	58.28
TAX DUE OR REFUNDABLE			(58.28)
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			200.72

No Tax to be paid. Loss to be carried forward to next year: \$ 9,344.00

Note: Refund of tax file credits will be \$ 0.00

Note: Refund of imputation credits will be \$ 58.28

Issy's Super Fund

Investment Summary

As at 30 June 2022

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank	-	-	-	-	17,343.24	17,343.24	-	-	1.98
					17,343.24	17,343.24	-	-	1.98
Foreign Assets									
MFS Global Equity Trust	MIA0001AU	4,519,1407	2.3357	1.9389	10,555.36	8,762.16	(1,793.20)	(16.99)	1.00
					10,555.36	8,762.16	(1,793.20)	(16.99)	1.00
Non-Public & Non-PST Trusts									
CFS WS Australian Share	FSF0002AU	6,266.0568	1.5959	1.2145	10,000.00	7,610.13	(2,389.87)	(23.90)	0.87
La Trobe Aust Mortgage Pooled Mortgage	LTC0002AU	10,000.0000	1.0000	1.0000	10,000.00	10,000.00	-	-	1.14
Vanguard Growth Index Fund	VAN0110AU	6,464.9599	1.5468	1.3382	10,000.00	8,651.41	(1,348.59)	(13.49)	0.99
Vanguard Property Securities Index	VAN0004AU	9,296.2713	0.9765	0.8646	9,077.95	8,037.56	(1,040.39)	(11.46)	0.92
					39,077.95	34,299.09	(4,778.86)	(12.23)	3.92
Overseas Managed Investments									
Hyperion Glb Growth Co Fund - Class B	WHT8435AU	2,562.5604	4.5297	2.9241	11,607.63	7,493.18	(4,114.45)	(35.45)	0.86
					11,607.63	7,493.18	(4,114.45)	(35.45)	0.86
Property									
1/71 Dromana Parade Safety Beach	-	1.0000	575,000.0000	800,000.0000	575,000.00	800,000.00	225,000.00	39.13	91.43
Less Accumulated Depreciation	-	-	-	-	(10,259.00)	(10,259.00)	-	-	(1.17)
Plant and Equipment	-	-	-	-	17,377.00	17,377.00	-	-	1.99
					582,118.00	807,118.00	225,000.00	38.65	92.24
					660,702.18	875,015.68	214,313.50	32.44	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$
 Gain / Loss % is equal to Gain / Loss \$ divided by Adjusted Cost \$, expressed as a percentage.

Member Account Balances

For the year ended 30 June 2022

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Geremia, Isabella (54)									
Accumulation									
Accum (00001)	678,032.38	-	7,109.26	-	725.84	2,270.35	-	2,223.13	684,368.58
	678,032.38	-	7,109.26	-	725.84	2,270.35	-	2,223.13	684,368.58
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	678,032.38	-	7,109.26	-	725.84	2,270.35	-	2,223.13	684,368.58

CALCULATED FUND EARNING RATE: 0.3279 %
APPLIED FUND EARNING RATE: 0.3279 %

Member Statement

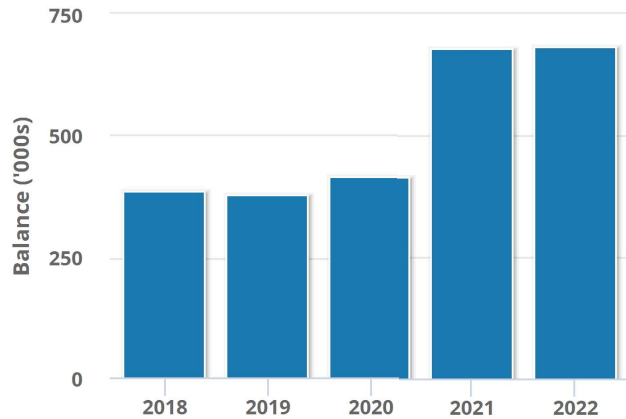
For the year ended 30 June 2022

Member details

Ms Isabella Geremia
18 Old Lower Plenty Road
VIEWBANK VIC 3084
AUSTRALIA

Date of Birth: 18/05/1968
 Eligible Service Date: 22/04/2013

Your recent balance history



YOUR OPENING BALANCE

\$678,032.38

\$6,336.20

Balance Increase

YOUR CLOSING BALANCE

\$684,368.58

Your Net Fund Return

0.3279%

Your account at a glance

Opening Balance as at 01/07/2021 **\$678,032.38**

What has been added to your account

Employer Concessional Contributions **\$7,109.26**

What has been deducted from your account

Contribution Tax **\$725.84**

Insurance Premiums **\$2,270.35**

New Earnings **\$2,223.13**

Closing Balance at 30/06/2022 **\$684,368.58**

Member Statement

For the year ended 30 June 2022

Consolidated - Ms Isabella Geremia

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$684,368.58

YOUR TAX COMPONENTS

Tax Free Component	\$104,046.65
Taxable Component	\$580,321.93

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$684,368.58
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	0.33 %
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Member Statement

For the year ended 30 June 2022

Accumulation Account - Ms Isabella Geremia

ACCOUNT SUMMARY

Opening Balance as at 01/07/2021	\$678,032.38
What has been added to your account	
Employer Concessional Contributions	\$7,109.26
What has been deducted from your account	
Contribution Tax	\$725.84
Insurance Premiums	\$2,270.35
New Earnings	\$2,223.13
Closing Balance at 30/06/2022	\$684,368.58

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$684,368.58

YOUR TAX COMPONENTS

Tax Free Component	\$104,046.65
Taxable Component	\$580,321.93

Member Statement

For the year ended 30 June 2022

YOUR BENEFICIARY(s) - Ms Isabella Geremia

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Lorient

(03) 9480 5500

Suite 109

40 Burgundy Street

HEIDELBERG VIC 3084
