

Infinity and Beyond Superannuation Fund

ABN 46 849 852 270

FINANCIAL REPORT

For the year ended 30 June 2022

Prepared by
RL Hardie Accounting Services

55 Clotilde Street
MT LAWLEY WA 6050

Infinity and Beyond Superannuation Fund

ABN 46 849 852 270

FINANCIAL REPORT

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INCOME STATEMENT

For the year ended 30 June 2022

	Note	2022 \$
INCOME		
Employers' contributions	2	11,258
Members' contributions	3	5,000
Interest received	4	24
Rental property income	5	3,268
Trust distribution received	6	2,888
Other income	7	28,870
		<u>51,307</u>
EXPENSES		
General administration expenses	8	110
Members' expenses	9	5,290
Other operating expenses	10	3,300
Personnel expenses	11	4,145
Depreciation and amortisation expenses	12	1,425
Unrealised losses		26,951
		<u>41,221</u>
BENEFITS ACCRUED BEFORE INCOME TAX		<u>10,086</u>
Income tax expense	13	<u>(600)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>9,486</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Infinity and Beyond Superannuation Fund

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BALANCE SHEET

As at 30 June 2022

	Note	2022 \$
ASSETS		
Investments		
Securities	14	121,792
Real estate properties	15	430,000
Total investments		551,792
Other Assets		
Cheque account		22,235
Depreciating assets	16	28,831
Total other assets		51,066
TOTAL ASSETS		602,858
LIABILITIES		
Tax liabilities	17	600
TOTAL LIABILITIES		600
NET ASSETS AVAILABLE TO PAY BENEFITS		602,258
Represented by:		
Liability for accrued benefits allocated to members' accounts	18	602,258

The accompanying notes form part of these financial statements.
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Infinity and Beyond Superannuation Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis 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.

The financial statements were authorised for issue on 30/06/2022 by the directors of the trustee company.

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 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 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

These notes should be read in conjunction with the attached compilation report.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

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

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

Distribution revenue is recognised when the distribution is received.

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. 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. Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

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.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

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.

f. 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.

g. 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.

These notes should be read in conjunction with the attached compilation of Infinity and Beyond Superannuation Fund Accountants.

NOTE 2: EMPLOYER'S CONTRIBUTIONS

Employer's contributions (Taxable) - Brendan Reid	5,758
Employer's contributions (Taxable) - Michelle Reid	5,499
	<hr/>
	11,258

NOTE 3: MEMBERS' CONTRIBUTIONS

Member's contributions (Taxable) - Brendan Reid	5,000
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NOTE 4: INTEREST RECEIVED

Interest received	24
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NOTE 5: RENTAL PROPERTY INCOME

Rental Property income - Lord Street	
Gross income	8,900
Body corporate fees	(6,210)
Water supply	(248)
	<hr/>
	2,442

Rental property income - ELGO aust

These notes should be read in conjunction with the attached compilation report.

Infinity and Beyond Superannuation Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022
	\$
Gross income	826
	<u>826</u>
	3,268
NOTE 6: TRUST DISTRIBUTION RECEIVED	
Trust distributions received	2,888
NOTE 7: OTHER INCOME	
Unrealised gain in assets	28,870
NOTE 8: GENERAL ADMINISTRATION EXPENSES	
Legal services	(110)
NOTE 9: MEMBERS' EXPENSES	
Insurance policy premiums paid - Brendan Reid	(3,415)
Insurance policy premiums paid - Michelle Reid	(1,875)
	<u>(5,290)</u>
NOTE 10: OTHER OPERATING EXPENSES	
Rates and taxes	(3,300)
NOTE 11: PERSONNEL EXPENSES	
Investment advisor fees	(4,145)
NOTE 12: DEPRECIATION AND AMORTISATION	
Depreciation - Furniture and fittings	(1,425)
NOTE 13: INCOME TAX EXPENSE	
Income tax expense on earnings	1,838
Income tax on contributions - Brendan Reid	(1,614)
Income tax on contributions - Michelle Reid	(825)
	<u>(600)</u>
NOTE 14: SECURITIES	
Shares in listed companies	Qty 121,792
NOTE 15: REAL ESTATE PROPERTIES	
Real estate - Unit 92 262 Lord street	430,000
NOTE 16: DEPRECIATING ASSETS	
Furniture and fittings at cost	13,516
Less accumulated depreciation	(1,425)
Property improvements at cost	16,739
	<u>28,831</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

NOTE 17: TAX LIABILITIES

Income tax payable

600

NOTE 18: MEMBERS' FUNDS

Increase/decrease as result of operations

602,258

Balance at end of year

602,258

These notes should be read in conjunction with the attached compilation report.

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TRUSTEES' DECLARATION

The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- i. the financial statements and notes to the financial statements for the year ended 30/06/2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30/06/2022.

Signed in accordance with a resolution of the trustees by:

Trustee : _____

Dated : 3/02/2023

Infinity and Beyond Superannuation Fund

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MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

2022
\$

\$

Brendan Reid

Withdrawal benefit at beginning of the year	-
Employer contributions	5,758
Member contribution	5,000
Share of Net income / (Loss)	(582)
Transfers from other funds	391,122
	<u>401,299</u>
Insurance policy premiums paid	(3,415)
Contributions tax	(1,614)
Income tax	1,213
Withdrawal benefits at end of year	<u><u>397,483</u></u>

Comprising:

Withdrawal benefit which must be preserved	397,483
Tax components:	
Tax Free	5.40% 21,450
Taxable - Taxed	94.60% 376,033

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

Contact Details

If you require further information on your withdrawal benefit please contact or write to the Trustees,

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MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022	\$
Michelle Reid		
Withdrawal benefit at beginning of the year	-	
Employer contributions	5,499	
Share of Net income / (Loss)	(300)	
Transfers from other funds	201,650	
	<u>206,850</u>	
Insurance policy premiums paid	(1,875)	
Contributions tax	(825)	
Income tax	625	
Withdrawal benefits at end of year	<u>204,775</u>	
Comprising:		
Withdrawal benefit which must be preserved	204,775	
Tax components:		
Tax Free	6.77%	13,854
Taxable - Taxed	93.23%	190,920

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

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Asset depreciation for the period 1/07/2021 to 30/06/2022

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Disposals			Decline in value			Deduction for decline in value Private use	Closing written down value	Closing undeducted cost
					Date	Termination value	Balancing adjustments	Rate %	Prime cost	Diminishing value			
					Assessable income	Deductible							
OFFICE EQUIPMENT													
7/09/2021	Alarms	1936	1936	1936			16.67			263		1673	1673
31/08/2021	Furniture from Elite	5147	5147	5147			10.00			429		4718	4718
16/09/2021	Furniture from Elite	4117	4117	4117			10.00			325		3792	3792
22/12/2021	Furniture from Elite	1029	1029	1029			10.00			54		975	975
12/04/2022	Security remotes	187	187	187			100.00			187			
27/09/2021	Signage	1100	1100	1100			20.00			167		933	933
	OFFICE EQUIPMENT ▶	13516	13516	13516						1238		12092	12092
	GRAND TOTAL ▶	13516	13516	13516						1238		12092	12092
					Amount to be returned as income ▶ (Do not deduct from Total deduction for decline in value)						Total deduction for decline in value ◀ 1425		
					Amount to be claimed as a deduction (Do not include in Total deduction for decline in value)								