



**SGS Accounting**  
Solutions. Growth. Success.

## **Leoni-Smith Superannuation Fund**

**ABN: 68459106737**

Financial statements and reports  
for the period

**1 July 2021 to 2 June 2022**

---

 07 5309 6065

 [gillian@sgsaccounting.com.au](mailto:gillian@sgsaccounting.com.au)

3A / 8 Point Cartwright Drive, Buddina Qld 4575

[www.sgsaccounting.com.au](http://www.sgsaccounting.com.au)



INSTITUTE OF  
PUBLIC  
ACCOUNTANTS\*

*Liability limited by a scheme approved under Professional Legislation*

**Leoni-Smith Superannuation Fund**  
**Reports Index**

---

Detailed Operating Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Statement of Taxable Income

Members Summary

Members Statement

---

**Leoni-Smith Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 02 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Interest Received		
Bendigo Bank	2	2
	<u>2</u>	<u>2</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Douglas Phillip Smith	0	5,700
	<u>0</u>	<u>5,700</u>
Other Contributions		
Kathryn Ann Leoni	278	47
	<u>278</u>	<u>47</u>
<b>Changes in Market Values</b>		
	<u>0</u>	<u>0</u>
<b>Total Income</b>	<u>280</u>	<u>5,748</u>
<b>Expenses</b>		
Accountancy Fees	3,850	0
ATO Supervisory Levy	518	0
Auditor's Remuneration	1,650	0
	<u>6,018</u>	<u>0</u>
<b>Member Payments</b>		
Benefits Paid/Transfers Out		
Leoni, Kathryn Ann - Accumulation (Accumulation)	3,613	0
Smith, Douglas Phillip - Accumulation (Accumulation)	8,098	0
	<u>11,711</u>	<u>0</u>
<b>Total Expenses</b>	<u>17,729</u>	<u>0</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>(17,449)</u>	<u>5,748</u>
<b>Total Income Tax</b>	<u>0</u>	<u>0</u>
<b>Benefits accrued as a result of operations</b>	<u>(17,449)</u>	<u>5,748</u>

## Leoni-Smith Superannuation Fund

# Detailed Statement of Financial Position

As at 02 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Bank Accounts	2		
Bendigo Bank		0	17,449
<b>Total Other Assets</b>		<u>0</u>	<u>17,449</u>
<b>Total Assets</b>		<u>0</u>	<u>17,449</u>
<b>Net assets available to pay benefits</b>		<u>0</u>	<u>17,449</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Smith, Douglas Phillip - Accumulation	3	0	12,356
Leoni, Kathryn Ann - Accumulation		0	5,093
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>0</u>	<u>17,449</u>

# Notes to the Financial Statements

For the year ended 02 June 2022

---

## Note 1: Summary 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 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.

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 02 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: Banks and Term Deposits

	2022 \$	2021 \$
<b>Banks</b>		
Bendigo Bank	0	17,449
	<hr/> 0	<hr/> 17,449

## Note 3: Liability for Accrued Benefits

# Notes to the Financial Statements

For the year ended 02 June 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	17,449	11,701
Benefits accrued as a result of operations	(17,449)	5,748
Current year member movements	0	0
Liability for accrued benefits at end of year	0	17,449

## Note 4: Income Tax Expense

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(2,617)	862
Less:		
Tax effect of:		
Non Taxable Contributions	42	7
Tax Losses Deducted	0	(855)
Add:		
Tax effect of:		
Benefit Payments	1,757	0
Tax Losses	903	0
Rounding	(1)	(1,710)
Less credits:		
Current Tax or Refund	0	0

# Leoni-Smith 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 02 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 02 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 02 June 2022.

Specifically, the trustees 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 trustees, 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.

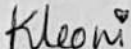
Signed in accordance with a resolution of the trustees by:



.....  
Douglas Phillip Smith

Trustee

SIGN HERE



.....  
Kathryn Ann Leoni

Trustee

SIGN HERE

2 June 2022



# Leoni-Smith Superannuation Fund Compilation Report

---

We have compiled the accompanying special purpose financial statements of the Leoni-Smith Superannuation Fund which comprise the statement of financial position as at 02/06/2022 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 Trustee(s)**

The Trustee(s) of Leoni-Smith 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.

Gillian Holzberger

of

3A/8 Point Cartwright Drive, Buddina, Queensland 4575

Signed:

Dated: 02/06/2022

**Leoni-Smith Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 02 June 2022

---

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(17,449.00)
<b>Less</b>	
Non Taxable Contributions	278.00
	<u>278.00</u>
<b>Add</b>	
Benefits Paid/Transfers Out	11,711.00
	<u>11,711.00</u>
SMSF Annual Return Rounding	(1.00)
	<u>(1.00)</u>
<b>Taxable Income or Loss</b>	<u>(6,017.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
<b>CURRENT TAX OR REFUND</b>	<u>0.00</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
	<u>(259.00)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>0.00</u>

---

Leoni-Smith Superannuation Fund

# Members Summary

As at 02 June 2022

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	
<b>Douglas Phillip Smith (Age: 51)</b>										
SMIDOU00001A - Accumulation										
12,356			(4,258)					8,098		
<b>12,356</b>			<b>(4,258)</b>					<b>8,098</b>		
<b>Kathryn Ann Leoni (Age: 48)</b>										
LEOKAT00001A - Accumulation										
5,093	278		(1,758)					3,613		
<b>5,093</b>	<b>278</b>		<b>(1,758)</b>					<b>3,613</b>		
<b>17,449</b>	<b>278</b>		<b>(6,016)</b>					<b>11,711</b>		

# Leoni-Smith Superannuation Fund

## Members Statement

Douglas Phillip Smith  
 15 Canopus Drive  
 Blackstone Heights, Tasmania, 7250, Australia

<b>Your Details</b>		<b>Nominated Beneficiaries</b>	Kathryn Ann Leoni
Date of Birth :	Provided	<b>Vested Benefits</b>	
Age:	51	<b>Total Death Benefit</b>	608,617
Tax File Number:	Provided	<b>Current Salary</b>	57,242
Date Joined Fund:	29/03/2007	<b>Previous Salary</b>	0
Service Period Start Date:	13/11/1990	<b>Disability Benefit</b>	0
Date Left Fund:			
Member Code:	SMIDOU00001A		
Account Start Date:	29/03/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

##### Preservation Components

Preserved	(3,848)
Unrestricted Non Preserved	
Restricted Non Preserved	

##### Tax Components

Tax Free	
Taxable	(3,848)

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	12,356
<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	(4,258)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	8,098
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 02/06/2022	0

# Leoni-Smith Superannuation Fund

## Members Statement

Kathryn Ann Leoni  
 15 Esplanade North  
 Snug, Tasmania, 7054, Australia

<b>Your Details</b>		<b>Nominated Beneficiaries</b>	Douglas Phillip Smith
Date of Birth :	Provided	<b>Vested Benefits</b>	
Age:	48	<b>Total Death Benefit</b>	608,617
Tax File Number:	Provided	<b>Current Salary</b>	0
Date Joined Fund:	29/03/2007	<b>Previous Salary</b>	0
Service Period Start Date:	29/03/2007	<b>Disability Benefit</b>	0
Date Left Fund:			
Member Code:	LEOKAT00001A		
Account Start Date:	29/03/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

##### Preservation Components

Preserved	(1,396)
Unrestricted Non Preserved	
Restricted Non Preserved	

##### Tax Components

Tax Free	(854)
Taxable	(542)

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	5,093
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	278
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,758)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	3,613
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 02/06/2022	0