

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number Year

Name of partnership, trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number
 Account Name

I authorise the refund to be deposited directly to the specified account.

Signature Date

Self-managed superannuation fund annual return

1-2
2022

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2022 (NAT 71287).

Return year

The Self-managed superannuation fund annual return instructions 2022 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

Martin & Catherine Leach Super Fund

3 Australian business number (ABN) (if applicable)

99 482 498 337

4 Current postal address

AR Quayle & Co

PO Box 1300

DONCASTER HEIGHTS

VIC

3109

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Mr

Family name

Boys

First given name

Tony

Other given names

SMSF Auditor Number

100 014 140

Auditor's phone number

13 00823428

Use Agent
address details?

Postal address

Box 3376

Rundle Mall

SA

5000

Date audit was completed

A

Was Part A of the audit report qualified?

 B N

Was Part B of the audit report qualified?

 C N

If Part B of the audit report was qualified, have the reported issues been rectified?

 D

Sensitive (when completed)

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7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number

Fund account name

I would like my tax refunds made to this account. Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account?

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Account name

C Electronic service address alias

Provide the electronic service address alias(ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

8 Status of SMSF

Australian superannuation fund

Fund benefit structure

Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts?

9 Was the fund wound up during the income year?

Print Y for yes or N for no.

If yes, provide the date on which the fund was wound up

Day Month Year

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

If No, Go to Section B: Income

If Yes Exempt current pension income amount

Which method did you use to calculate your exempt current pension income?

Segregated assets method

Unsegregated assets method

Was an actuarial certificate obtained? Print Y for yes

Did the fund have any other income that was assessable? Print Y for yes or N for no.

If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

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Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G **Y**

Print Y for yes or N for no.

Have you applied an exemption or rollover?

M **N**

Print Y for yes or N for no.

Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital gains tax (CGT) schedule 2022.

Net capital gain **A** Loss

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1** Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code P

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

Calculation of assessable contributions
 Assessable employer contributions **R1**
 plus Assessable personal contributions **R2**
 plus #*No-TFN-quoted contributions **R3**
 (an amount must be included even if it is zero)
 less Transfer of liability to life insurance company or PST **R6**

Calculation of non-arm's length income
 * Net non-arm's length private company dividends **U1**
 plus * Net non-arm's length trust distributions **U2**
 plus * Net other non-arm's length income **U3**

* Other income **S** Code

* Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U**

#This is a mandatory label.
 * If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V** Loss

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 <input type="text"/>		A2 <input type="text"/>
Interest expenses overseas	B1 <input type="text"/>		B2 <input type="text"/>
Capital works expenditure	D1 <input type="text"/>		D2 <input type="text"/>
Decline in value of depreciating assets	E1 <input type="text"/>		E2 <input type="text"/>
Insurance premiums – members	F1 <input type="text" value="10,929"/>		F2 <input type="text"/>
SMSF auditor fee	H1 <input type="text"/>		H2 <input type="text"/>
Investment expenses	I1 <input type="text"/>		I2 <input type="text"/>
Management and administration expenses	J1 <input type="text" value="13,123"/>		J2 <input type="text"/>
Forestry managed investment scheme expense	U1 <input type="text"/>		U2 <input type="text"/>
Other amounts	L1 <input type="text"/> <input style="width: 20px;" type="text" value="Code"/>		L2 <input type="text"/> <input style="width: 20px;" type="text" value="Code"/>
Tax losses deducted	M1 <input type="text"/>		

TOTAL DEDUCTIONS

N

(Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES

Y

(Total A2 to L2)

#TAXABLE INCOME OR LOSS

O

(TOTAL ASSESSABLE INCOME
TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES

Z

(N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2022 on how to complete the calculation statement.

#Taxable income	A <input type="text" value="103,977"/>
(an amount must be included even if it is zero)	
#Tax on taxable income	T1 <input type="text" value="15,596.55"/>
(an amount must be included even if it is zero)	
#Tax on no-TFN-quoted contributions	J <input type="text" value="0.00"/>
(an amount must be included even if it is zero)	
Gross tax	B <input type="text" value="15,596.55"/>
(T1 plus J)	

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Foreign income tax offset	C1 <input type="text"/>	Non-refundable non-carry forward tax offsets
Rebates and tax offsets	C2 <input type="text"/>	
		C <input type="text" value="0.00"/>
		(C1 plus C2)

SUBTOTAL 1
T2
 (B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1 <input type="text"/>	Non-refundable carry forward tax offsets
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 <input type="text"/>	
Early stage investor tax offset	D3 <input type="text"/>	
Early stage investor tax offset carried forward from previous year	D4 <input type="text"/>	
		D <input type="text" value="0.00"/>
		(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2
T3
 (T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset	E1 <input type="text" value="1,147.21"/>	Refundable tax offsets
No-TFN tax offset	E2 <input type="text"/>	
National rental affordability scheme tax offset	E3 <input type="text"/>	
Exploration credit tax offset	E4 <input type="text"/>	
		E <input type="text" value="1,147.21"/>
		(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE **T5**
 (T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

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Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	H1 <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 <input type="text" value="50.00"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5 <input type="text"/>
Credit for interest on no-TFN tax offset	H6 <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 <input type="text"/>

Eligible credits
H
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds
(Remainder of refundable tax offsets) **I**
(unused amount from label E – an amount must be included even if it is zero)

PAYG instalments raised
K

Supervisory levy
L

Supervisory levy adjustment for wound up funds
M

Supervisory levy adjustment for new funds
N

Total amount of tax refundable **S**
(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2022.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years	Net capital losses carried forward to later income years
Non-Collectables <input type="text" value="42,423"/>	<input type="text" value="46,090"/>
Collectables <input type="text" value="0"/>	<input type="text" value="0"/>

Section F / Section G: Member Information

See the Privacy note in the Declaration.

Title Member'sTFN

Family name

First given name

Other given names

Date of birth If deceased, date of death

Member

Account status Code

Contributions

OPENING ACCOUNT BALANCE

Refer to instructions for completing these labels.

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H

Receipt date

H1

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Amounts)

M

TOTAL CONTRIBUTIONS **N**

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1

Retirement phase account balance - Non CDBIS

S2

Retirement phase account balance - CDBIS

S3

TRIS Count

Allocated earnings or losses

O

Inward rollovers and transfers

P

Outward rollovers and transfers

Q

Lump Sum payments

R1

Income stream payments

R2

CLOSING ACCOUNT BALANCE **S**

(S1 plus S2 plus S3)

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

Fund's tax file number (TFN)

	See the Privacy note in the Declaration.	
Title	Mrs	Member's TFN
Family name	Leach	Member
First given name	Catherine	2
Other given names		Account status
		<input type="radio"/> Code
Date of birth	14/10/1971	If deceased, date of death

Contributions

OPENING ACCOUNT BALANCE 440,418.00

Refer to instructions for completing these labels.

Employer contributions
A 27,500.00

ABN of principal employer
A1

Personal contributions
B

CGT small business retirement exemption
C

CGT small business 15-year exemption amount
D

Personal injury election
E

Spouse and child contributions
F

Other third party contributions
G

Proceeds from primary residence disposal

H

Receipt date

H1

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Amounts)

M

TOTAL CONTRIBUTIONS **N** 27,500.00
(Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 553,306.00

Retirement phase account balance - Non CDBIS
S2 0.00

Retirement phase account balance - CDBIS
S3 0.00

TRIS Count

Allocated earnings or losses Loss
O 85,388.00

Inward rollovers and transfers
P

Outward rollovers and transfers
Q

Lump Sum payments Code

R1

Income stream payments Code

R2

CLOSING ACCOUNT BALANCE **S** 553,306.00
(S1 plus S2 plus S3)

Accumulation phase value **X1** 553,306.00

Retirement phase value **X2** 0.00

Outstanding limited recourse borrowing arrangement amount **Y** 0.00

Section H: **Assets and liabilities**

15 **ASSETS**

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements

Australian residential real property
J1

Australian non-residential real property
J2

Overseas real property
J3

Australian shares
J4

Overseas shares
J5

Other
J6

Property count
J7

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** Print Y for yes or N for no.

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print Y for yes or N for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>	
Permissible temporary borrowings	V2 <input type="text"/>	
Other borrowings	V3 <input type="text"/>	
		Borrowings V <input type="text" value="0"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES Z

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2021–22 income year, write 2022). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2022. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2022 for each election. **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2022. **D**

Section K:Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number
 Area code Number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2022 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature Date

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number
 Area code Number

Tax agent number Reference number

Depreciation Worksheet

2022

Title Station St
 Transfer to 3 Rental: 64 Station Street
 Private Use % (default private use % for this worksheet)

Taxpayer is eligible for Small Business accelerated depreciation for General Pool (Y or BLANK)

Total Cost	Opening	Acquisition Date	Acquisition Cost	Total Value	Rate %	Type P/D	Decline in Value	Private Portion	Closing
------------	---------	------------------	------------------	-------------	--------	----------	------------------	-----------------	---------

All Assets (1)

Prowler Proof Daimond Hinged Security Door									
680	663		0	663	2.50	S	17	0	646

Total Cost	Opening	Acquisition Cost	Total Value	Decline in Value	Private	Closing
680	663	0	663	17	0	646

	Deduct for Private Use	0
	Net Depreciation	
Disposals: [Deduct for Private Use	
	Net Adjustment	
	Total Claimed for Depreciation	17

Total Assets - 1 [On hand the full year - 1, Acquisitions - 0, Disposals - 0]

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Capital gains tax (CGT) schedule

2022

Use in conjunction with company, trust, fund or self-managed superannuation fund annual return.
For instructions on how to complete this schedule refer to the publication Guide to capital gains tax.

Tax file number (TFN)

Taxpayer's name **Martin & Catherine Leach Super Fund**

Australian Business Number (ABN) **99 482 498 337**

1 Current year capital gains and capital losses

	Capital gain
Shares in companies listed on an Australian securities exchange	A \$ 9,511
Other shares	B \$
Units in unit trusts listed on an Australian securities exchange	C \$
Other units	D \$
Real estate situated in Australia	E \$
Other real estate	F \$
Amount of capital gains from a trust (including a managed fund)	G \$
Collectables	H \$
Other CGT assets and any other CGT events	I \$
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$
Total current year capital gains	J \$ 9,511

Capital loss
K \$ 13,178
L \$
M \$
N \$
O \$
P \$
Q \$
R \$

Add the amounts at labels K to R and write the total in item 2 label A - Total current year capital losses.

2 Capital losses

Total current year capital losses	A \$ 13,178
Total current year net capital losses applied	B \$ 9,511
Total prior year net capital losses applied	C \$ 0
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)	D \$
Total capital losses applied	E \$ 9,511

Add amounts at B, C and D.

3 Unapplied net capital losses carried forward

Net capital losses from collectables carried forward to later income years	A \$
Other net capital losses carried forward to later income years	B \$ 46,090

Add amounts at A and B and transfer the total to label V - Net capital losses carried forward to later income years on your tax return.

4 CGT discount

Total CGT discount applied

A \$	0
------	---

6 Net capital gain

Net capital gain

A \$	0
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1J less 2E less 4A less 5D (cannot be less than zero). Transfer the amount at A to label A - Net capital gain on your tax return.

Taxpayer's declaration

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number (include area code)

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Capital Gains Worksheet

2022

Description

3DP Shares % 100.00 SHARES - AUST

Acquisition :

29/12/2020	Purchase	3,807	2,000	1	1.000	2,000
------------	----------	-------	-------	---	-------	-------

Disposal :

06/12/2021		3,807	1,274			
Cost base		2,000	Frozen			2,000
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		2,000				
Discountable (subject to discount where applicable)			Gain			Assessable Amount
Frozen Indexation				726 / L		
				726 / L		

AVH Shares % 100.00 SHARES - AUST

Acquisition :

13/04/2021	Purchase	950	5,055	1	1.000	5,055
------------	----------	-----	-------	---	-------	-------

Disposal :

06/12/2021		950	3,419			
Cost base		5,055	Frozen			5,055
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		5,055				
Discountable (subject to discount where applicable)			Gain			Assessable Amount
Frozen Indexation				1,636 / L		
				1,636 / L		

COO Shares % 100.00 SHARES - AUST

Acquisition :

24/03/2021	Purchase	29,347	2,720	1	1.000	2,720
------------	----------	--------	-------	---	-------	-------

Disposal :

02/08/2021		29,347	2,269			
Cost base		2,720	Frozen			2,720
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		2,720				
Discountable (subject to discount where applicable)			Gain			Assessable Amount
Frozen Indexation				451 / L		
				451 / L		

DRX Shares % 100.00 SHARES - AUST

Acquisition :

24/08/2021	Purchase	225,000	5,870	1	1.000	5,870
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Disposal :

31/08/2021		225,000	6,055			
Cost base		5,870	Frozen			5,870
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		5,870				
Discountable (subject to discount where applicable)			Gain			Assessable Amount
Frozen Indexation				185 /		
				185 /		

DRX Shares % 100.00 SHARES - AUST

Acquisition :

31/08/2021	Purchase	300,000	7,800	1	1.000	7,800
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Disposal :

11/04/2022		300,000	7,180			
Cost base		7,800		Frozen		7,800
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		7,800		Gain		Assessable Amount
Discountable (subject to discount where applicable)				620 /	L	
Frozen Indexation				620 /	L	

EM1Shares		%	100.00	SHARES - AUST		
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Acquisition :

29/12/2020	Purchase	27,123	1,972	1	1.000	1,972
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Disposal :

02/08/2021		27,123	912			
Cost base		1,972		Frozen		1,972
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		1,972		Gain		Assessable Amount
Discountable (subject to discount where applicable)				1,060 /	L	
Frozen Indexation				1,060 /	L	

DRX Shares		%	100.00	SHARES - AUST		
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Acquisition :

13/08/2021	Purchase	186,085	5,044	1	1.000	5,044
16/08/2021	Purchase	13,915	375	1	1.000	375

Disposal :

18/08/2021		200,000	5,780			
Cost base		5,419		Frozen		5,419
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		5,419		Gain		Assessable Amount
Discountable (subject to discount where applicable)				361 /		
Frozen Indexation				361 /		

LIT Shares		%	100.00	SHARES - AUST		
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Acquisition :

10/05/2021	Purchase	25,000	3,020	1	1.000	3,020
03/08/2021	Purchase	40,000	4,820	1	1.000	4,820

Disposal :

04/08/2021		65,000	8,430			
Cost base		7,840		Frozen		7,840
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		7,840		Gain		Assessable Amount
Discountable (subject to discount where applicable)				590 /		
Frozen Indexation				590 /		

LIT Shares		%	100.00	SHARES - AUST		
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Acquisition :

13/07/2020	Purchase	21,063	1,000	1	1.000	1,000
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Disposal :

10/08/2021		21,063	3,034		
Cost base		1,000	Frozen		1,000
- Allowable deductions					
+ Assessable income on disposal					
Reduced cost base		1,000	Gain		Assessable Amount
Discountable (subject to discount where applicable)			2,034 /		1,356
Frozen Indexation			2,034 /		2,034

NAN Shares % 100.00 SHARES - AUST

Acquisition :

29/12/2020	Purchase	254	2,042	1	1.000	2,042
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Disposal :

02/08/2021		254	1,355		
Cost base		2,042	Frozen		2,042
- Allowable deductions					
+ Assessable income on disposal					
Reduced cost base		2,042	Gain		Assessable Amount
Discountable (subject to discount where applicable)			687 /	L	
Frozen Indexation			687 /	L	

NHC Shares % 100.00 SHARES - AUST

Acquisition :

17/07/2020	Purchase	710	1,004	1	1.000	1,004
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Disposal :

04/08/2021		710	1,345		
Cost base		1,004	Frozen		1,004
- Allowable deductions					
+ Assessable income on disposal					
Reduced cost base		1,004	Gain		Assessable Amount
Discountable (subject to discount where applicable)			341 /		227
Frozen Indexation			341 /		341

OPT Shares % 100.00 SHARES - AUST

Acquisition :

29/03/2021	Purchase	2,657	4,005	1	1.000	4,005
23/04/2021	Purchase	3,000	4,415	1	1.000	4,415

Disposal :

06/12/2021		5,657	6,120		
Cost base		8,420	Frozen		8,420
- Allowable deductions					
+ Assessable income on disposal					
Reduced cost base		8,420	Gain		Assessable Amount
Discountable (subject to discount where applicable)			2,300 /	L	
Frozen Indexation			2,300 /	L	

RFT Shares % 100.00 SHARES - AUST

Acquisition :

15/07/2020	Purchase	26,756	1,000	1	1.000	1,000
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Disposal :

26/08/2021		26,756	900		
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Cost base	1,000	Frozen	1,000		
- Allowable deductions					
+ Assessable income on disposal					
Reduced cost base	1,000				
Discountable (subject to discount where applicable)		Gain	100	/ L	Assessable Amount
Frozen Indexation			100	/ L	

SFR Shares % 100.00 SHARES - AUST

Acquisition :

31/05/2021	Purchase	559	4,017	1	1.000	4,017
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Disposal :

06/12/2021		559	3,283			
Cost base		4,017	Frozen	4,017		
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		4,017				
Discountable (subject to discount where applicable)			Gain	734	/ L	Assessable Amount
Frozen Indexation				734	/ L	

SLC Shares % 100.00 SHARES - AUST

Acquisition :

27/07/2020	Purchase	1,510	1,741	1	1.000	1,741
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Disposal :

26/08/2021		1,510	1,467			
Cost base		1,741	Frozen	1,741		
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		1,741				
Discountable (subject to discount where applicable)			Gain	274	/ L	Assessable Amount
Frozen Indexation				274	/ L	

SPT Shares % 100.00 SHARES - AUST

Acquisition :

14/07/2020	Purchase	618	999	1	1.000	999
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Disposal :

02/08/2021		618	295			
Cost base		999	Frozen	999		
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		999				
Discountable (subject to discount where applicable)			Gain	704	/ L	Assessable Amount
Frozen Indexation				704	/ L	

WCG Shares % 100.00 SHARES - AUST

Acquisition :

24/03/2021	Purchase	4,800	3,020	1	1.000	3,020
07/05/2021	Purchase	5,852	3,019	1	1.000	3,019

Disposal :

11/04/2022		10,652	2,962			
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Cost base	6,039	Frozen	6,039	
- Allowable deductions				
+ Assessable income on disposal				
Reduced cost base	6,039			
Discountable (subject to discount where applicable)		Gain	3,077	L
Frozen Indexation			3,077	L
				Assessable Amount

ZIP Shares % 100.00 SHARES - AUST

Acquisition :

14/07/2020	Purchase	141	997	1	1.000	997
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Disposal :

11/04/2022		141	188			
Cost base		997	Frozen	997		
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		997				
Discountable (subject to discount where applicable)			Gain	809	L	
Frozen Indexation				809	L	
						Assessable Amount

SYD Shares % 100.00 SHARES - AUST

Acquisition :

17/07/2020	Purchase	183	1,003	1	1.000	1,003
18/08/2020	Purchase	36	164	1	1.000	164
29/12/2020	Purchase	765	5,015	1	1.000	5,015
24/03/2021	Purchase	502	3,017	1	1.000	3,017
31/05/2021	Purchase	767	4,514	1	1.000	4,514

Disposal :

09/03/2022		2,253	19,713			
Cost base		13,713	Frozen	13,713		
- Allowable deductions						
+ Assessable income on disposal						
Reduced cost base		13,713				
Discountable (subject to discount where applicable)			Gain	6,000		4,000
Frozen Indexation				6,000		6,000
						Assessable Amount

2022 Capital gains from CGT Assets/Events

Amounts shown are PRE any applicable discount and/or losses.

	Indexation	Discountable	Other
Shares - Aust (S)	-	8,375	1,136
Shares - Other (X)	-	-	-
Units in Unit Trusts - Australia (U)	-	-	-
Units in Unit Trusts - Other (Y)	-	-	-
Real Estate - Australia (R)	-	-	-
Real Estate - Other (Z)	-	-	-
Capital gains from Trusts (T)	-	-	-
Collectables (C)	-	-	-
Other (O)	-	-	-
Previously Deferred (D)	-	-	-
Community Housing Providers (H)	-	-	-

2022 Current year capital Losses (CYCL) from CGT Assets/Events

Shares - Aust (S)	13,178
Shares - Other (X)	-
Units in Unit Trusts - Australia (U)	-
Units in Unit Trusts - Other (Y)	-
Real Estate - Australia (R)	-
Real Estate - Other (Z)	-
Capital gains from Trusts (T)	-
Collectables (C)	-
Other (O)	-
Previously Deferred (D)	-
Community Housing Providers (H)	-

Applying capital losses against current year capital gains

	Indexation	Discountable	Other
Current year capital losses applied	-	-	-
Prior year capital losses applied	-	-	-

Current year capital gains (CYCG) after applying capital losses

	Indexation	Discountable	Other
Totals	-	8,375	1,136

2022 Capital Gains Tax Worksheet - Summary Listing

Asset Description		Indexation	Discountable	Other	Loss	Net Cap Gain
3DP Shares [3807]	S	-	-	(726)	-	-
AVH Shares [950]	S	-	-	(1,636)	-	-
COO Shares [29347]	S	-	-	(451)	-	-
DRX Shares [225000]	S	-	-	185	-	185
DRX Shares [300000]	S	-	-	(620)	-	-
EM1Shares [27123]	S	-	-	(1,060)	-	-
DRX Shares [200000]	S	-	-	361	-	361
LIT Shares [65000]	S	-	-	590	-	590
LIT Shares [21063]	S	-	2,034	-	-	1,356 *
NAN Shares [254]	S	-	-	(687)	-	-
NHC Shares [710]	S	-	341	-	-	228 *
OPT Shares [5657]	S	-	-	(2,300)	-	-
RFT Shares [26756]	S	-	(100)	-	-	-
SFR Shares [559]	S	-	-	(734)	-	-

SLC Shares [1510]	S	-	(274)	-	-	-
SPT Shares [618]	S	-	(704)	-	-	-
WCG Shares [10652]	S	-	(3,077)	-	-	-
ZIP Shares [141]	S	-	(809)	-	-	-
SYD Shares [2253]	S	-	6,000	-	-	4,000 *
Rounding						(6,720)
						<hr/>
* amount after discount applied.						6,720

Capital losses summary

	Collectables	Other
Losses brought forward from prior years	-	42,423
Current year losses	-	13,178
Losses applied	-	-
Losses carried forward to next year	<hr/>	55,601

Martin & Catherine Leach Super Fund

Financial Statements
For the year ended 30 June 2022



AR Quayle & Co
Certified Practising Accountants
Suite 8, 857 Doncaster Road
Doncaster East Vic. 3109

Phone: (03) 9898 1633
Email: enquiries@arquayle.com

Martin & Catherine Leach Super Fund

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Martin & Catherine Leach Super Fund
Compilation Report to Martin & Catherine Leach Super Fund

We have compiled the accompanying special purpose financial statements of Martin & Catherine Leach Super Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of Martin & Catherine Leach Super 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 directors of the trustee company, 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 (including Independence Standards).

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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

AR Quayle & Co
Suite 8, 857 Doncaster Road
Doncaster East Vic.

3 April, 2023

Martin & Catherine Leach Super Fund
Trustee's Declaration

The directors of Colleach Shipping Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (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 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 June 2022.

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

Martin Leach , (Director)

Catherine Leach , (Director)

Date 31/03/2023

Martin & Catherine Leach Super Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Investment revenue			
Interest		70	17
Dividends		4,004	923
Net property rentals		68,711	65,083
Profit from sale of assets		1,910	4,315
Changes in net market values		157,729	45,155
Net investment revenue		232,425	115,494
Contributions revenue			
Employer contributions		55,000	14,400
Member contributions			49,800
Total contributions revenue		55,000	64,200
Total revenue		287,425	179,694
General administration expenses			
Accountancy		3,278	2,838
Agents Commissions		1,521	1,387
Bank Fees And Charges		11	130
Body Corp Fees		2,093	1,974
Borrowing Expenses		101	601
Life Premiums - Martin Leach		8,824	7,329
Life Premiums - Cathy Leach		2,105	1,794
Depreciation expenses		624	2,229
Filing Fees		808	799
General expenses			145
Insurance		305	640
Land Tax			590
Rates & land taxes		2,220	2,184
Repairs & maintenance			928
Spec Building W/Off - Station Rd		2,162	5,323
Total general administration expenses		24,052	28,892
Benefits accrued as a result of operations before income tax		263,372	150,801
Income tax expense		(31,369)	(19,715)

The accompanying notes form part of these financial statements.

Martin & Catherine Leach Super Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Increase in benefits accrued as a result of operations		<u>232,003</u>	<u>131,086</u>

Martin & Catherine Leach Super Fund
Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Investments			
Shares in listed companies		128,439	101,185
Investment properties (Australian)		1,025,208	858,775
Other investments (Australian)		220	220
Total Investments		1,153,867	960,180
Other Assets			
Cash and cash equivalents		54,368	7,919
Total other assets		54,368	7,919
Total assets		1,208,235	968,099
Liabilities			
Current tax liabilities		2,621	10,261
Deferred tax liability		30,540	14,767
Total liabilities		33,160	25,028
Net assets available to pay benefits		1,175,074	943,071
Represented by:			
Liability for accrued benefits allocated to members' accounts		1,175,074	943,071
		1,175,074	943,071

Martin & Catherine Leach Super Fund

Member Statement

Year Ended June 30, 2022

Name Martin Leach
 Date of Birth 2/05/1962
 Date Joined Fund 1/07/2003
 Service Period Start Date 1/07/2003
 Date Left Fund

Member Mode Accumulation

Summary Of Benefits	Taxable	Tax Free	Untaxed	Total
Preserved	581,745.89	40,022.02	0.00	621,767.91
Restricted Non Preserved	0.00	0.00	0.00	0.00
Unrestricted Non Preserved	0.00	0.00	0.00	0.00

Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance as at July 1, 2021	502,652.63	0.00	0.00	502,652.63
<i>Add</i>				
Employer Contributions	27,500.00	0.00	0.00	27,500.00
Member Contributions	0.00	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00	0.00
Share of Net Income/Loss	116,887.00	0.00	0.00	116,887.00
Transfers In	0.00	0.00	0.00	0.00
	<hr/> 144,387.00	<hr/> 0.00	<hr/> 0.00	<hr/> 144,387.00
<i>Less</i>				
Pension Commencement	0.00	0.00	0.00	0.00
Pension/Lump Sums Paid	0.00	0.00	0.00	0.00
Contributions Tax	4,125.00	0.00	0.00	4,125.00
Income Tax	12,322.60	0.00	0.00	12,322.60
Insurance Premiums	8,824.12	0.00	0.00	8,824.12
Excess Contributions Tax	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00
	<hr/> 25,271.72	<hr/> 0.00	<hr/> 0.00	<hr/> 25,271.72
Closing Balance as at June 30, 2022	621,767.91	0.00	0.00	621,767.91

Martin & Catherine Leach Super Fund

Member Statement

Year Ended June 30, 2022

Name Catherine Leach
 Date of Birth 14/10/1971
 Date Joined Fund 1/07/2003
 Service Period Start Date 1/07/2003
 Date Left Fund

Member Mode Accumulation

Summary Of Benefits	Taxable	Tax Free	Untaxed	Total
Preserved	513,211.50	40,094.67	0.00	553,306.17
Restricted Non Preserved	0.00	0.00	0.00	0.00
Unrestricted Non Preserved	0.00	0.00	0.00	0.00

Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance as at July 1, 2021	440,418.59	0.00	0.00	440,418.59
<i>Add</i>				
Employer Contributions	27,499.66	0.00	0.00	27,499.66
Member Contributions	0.00	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00	0.00
Share of Net Income/Loss	102,415.20	0.00	0.00	102,415.20
Transfers In	0.00	0.00	0.00	0.00
	<hr/> 129,914.86	<hr/> 0.00	<hr/> 0.00	<hr/> 129,914.86
<i>Less</i>				
Pension Commencement	0.00	0.00	0.00	0.00
Pension/Lump Sums Paid	0.00	0.00	0.00	0.00
Contributions Tax	4,124.95	0.00	0.00	4,124.95
Income Tax	10,796.93	0.00	0.00	10,796.93
Insurance Premiums	2,105.40	0.00	0.00	2,105.40
Excess Contributions Tax	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00
	<hr/> 17,027.28	<hr/> 0.00	<hr/> 0.00	<hr/> 17,027.28
Closing Balance as at June 30, 2022	553,306.17	0.00	0.00	553,306.17

Martin & Catherine Leach Super Fund
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 a non-reporting entity because there are no users dependant 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 an accrual 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 on 31 March, 2023 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 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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
 - (iv) investment properties at the trustees' assessment of their realisable value.
-

Martin & Catherine Leach Super Fund
Notes to the Financial Statements
For the year ended 30 June 2022

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.

(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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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.

Remeasurement changes in market value

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at the 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.

Martin & Catherine Leach Super Fund
Notes to the Financial Statements
For the year ended 30 June 2022

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

(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 trustee 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.
