

# Minutes of a Meeting of Directors of Ireland Super Company Pty Ltd

ACN: 604 753 219

## as trustee for Ireland Superannuation Fund

**Held at:** Balmain

**Date & Time:** 10/12/2021, 11:05AM

**Present:** Geoffrey Ireland (Chairman)

Elinor Ireland

### Investment objectives

1. **It was resolved** that the fund will have the following investment objectives:

- to protect and enhance the member's retirement benefits;
- capital growth by maximising returns on investments for the member taking into account associated investment risks;
- an investment return in excess of inflation, that is, the Consumer Price Index (All Groups Weighted Average);
- to hold assets in a form to enable the fund to discharge existing and future liabilities in a manner which satisfies each member;
- that the Trustee has and must continue to have proper regard to the risks associated with the investments given the Fund's objectives and cash flow requirements;
- that the Trustee has and must continue to invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments and other liabilities as they fall due;
- that the Trustee has and must continue to consider the composition of the Fund's investments as a whole, including the extent to which its investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
- that the Trustee has and must continue to consider their ability to discharge the Fund's existing and prospective liabilities;
- that the Trustee has and must continue - before investing in a particular asset - to have proper regard to the balance between the risk and return, so as to maximize the rate of return on members' entitlements subject to an appropriate level of risk; and
- that the Trustee has and must continue to consider whether the Fund should hold a contract of insurance that provides insurance cover for the member.

### Investment objectives strategy

2. **Noted** that the Trustee has prepared an investment strategy to govern the fund's investments.

3. **Noted** that the investment strategy has been provided to the director of the trustee to approve the form of the investment strategy.
4. **It was resolved** that the fund will have the ability to invest in the following areas:
  - direct equities, bonds and debentures, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
  - property trusts and associated investments;
  - managed investments and associated products;
  - direct property investments;
  - foreign exchange and derivatives, and other forms of hybrid or synthetic securities; and
  - any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories,and, in any case, using funds borrowed on behalf of the fund.
5. **It was resolved** that the Trustee has considered all of the relevant circumstances in relation to the Fund and its assets, including by reference to the trustee's obligations under the investment strategy to:
  - act prudently to pursue the maximum rate of return possible, subject to acceptable risk and diversification parameters;
  - in setting those parameters, take into account the risk involved in making, holding and realising, and the likely return from, the fund's investments;
  - take into account the number of years to retirement of the member, when considering investment options;
  - establish a tolerance within the fund to short term fluctuations in income and capital values given the profile of the member's age;
  - have proper regard to the risks associated with the investments given the fund's objectives and cash flow requirements;
  - invest to ensure sufficient liquidity is retained within the fund to meet benefit payments and other liabilities as they fall due;
  - consider the composition of the fund's investments as a whole, including the extent to which its investments are diverse or involve the fund in being exposed to risks from inadequate diversification;
  - consider their ability to discharge the fund's existing and prospective liabilities; and
  - have proper regard to the balance between the risk and return, so as to maximize the rate of return on the member's entitlements subject to an appropriate level of risk.
6. **It was resolved** that in determining this strategy, the trustee considered whether to hold a contract of insurance for the member, and **resolved** to consider the requirement separately as soon as practicable.
7. **It was resolved** that in determining this strategy, the trustee will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.

# Minutes of a Meeting of Directors of Ireland Super Company Pty Ltd

ACN: 604 753 219

## as trustee for Ireland Superannuation Fund

**Held at:** Balmain

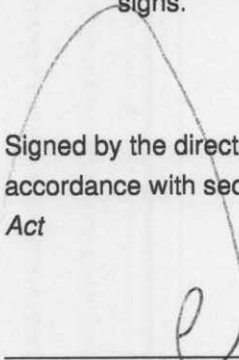
**Date & Time:** 10/12/2021, 11:05AM

**Present:** Geoffrey Ireland (Chairman)  
Elinor Ireland

### Investment Strategy:

1. **Noted** that in accordance with section 52(6)(a) of the *Superannuation Industry (Supervision) Act* 1993 (Cth) and regulation 4.09(2) of the *Superannuation Industry (Supervision) Regulations* 1994 (Cth), the trustee of the fund must formulate, review regularly and give effect to an investment strategy that has regard to the whole circumstances of the fund.
2. **Noted** that the investment strategy of the fund has been reviewed and considered for its ongoing appropriateness.
3. **Noted** that in reviewing the investment strategy, the trustee considered whether to hold a contract of insurance for the member, and resolved to leave the current arrangements unchanged and consider this matter again as soon as practicable.
4. **It was resolved** that the trustee considers that this investment strategy is still appropriate for the fund.
5. **It was resolved** that this strategy be approved, signed and implemented.
6. **It was resolved** that these resolutions take effect on the date on which the last director signs.

Signed by the directors of the trustee in  
accordance with section 248B of the *Corporations*  
*Act*

  
\_\_\_\_\_  
**Geoffrey Ireland**

On 10 December 2021

  
\_\_\_\_\_  
**Elinor Ireland**

On 10 December 2021

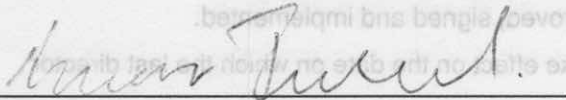
8. Further, the trustee will consider in respect of each investment, the risk to the fund and its member of acquiring it, the diversification of the investment relative to all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those requirements and all matters relating to the prudential nature of the investment after having assessed the entire financial position of each member.
9. The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The trustee reserves the right to alter this strategy at any time.
10. **It was resolved** that the form of the strategy be approved, signed and implemented and that the investment objectives and strategy take effect from the close of business this day.

Signed by the directors of the trustee in accordance with section 248B of the *Corporations Act*



**Geoffrey Ireland**

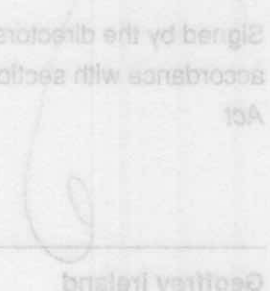
On 10 December 2021



**Elinor Ireland**

On 10 December 2021

Signed by the directors of the trustee in accordance with section 248B of the *Corporations Act*



**Geoffrey Ireland**

On 10 December 2021



**Elinor Ireland**

On 10 December 2021

# Investment Strategy of the Ireland Superannuation Fund

## Self-Managed Superannuation Fund Investment Strategy

Ireland Superannuation Fund

2022

1	Investment objectives
1.1	The Fund has the following investment objectives:
1.1.1	to protect and enhance the member's retirement benefits;
1.1.2	capital growth by maximizing returns on investments for the member taking into account associated investment risks;
1.1.3	a pre-tax investment return for the Fund 10% greater than the Consumer Price Index (All Groups Weighted Average);
1.1.4	to hold assets in a form which will enable the Fund to discharge its existing and future liabilities;
1.1.5	that the Trustee has and must continue to have proper regard to the risks associated with the investments given the Fund's objectives and cash flow requirements;
1.1.6	that the Trustee has and must continue to invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments and other liabilities as they fall due;
1.1.7	that the Trustee has and must continue to consider the composition of the Fund's investments as a whole, including the extent to which its investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
1.1.8	that the Trustee has and must continue to consider their ability to discharge the Fund's existing and prospective liabilities;
1.1.9	that the Trustee has and must continue - before investing in a particular asset - to have proper regard to the balance between the risk and return, so as to maximize the rate of return on members' entitlements subject to an appropriate level of risk; and
1.1.10	that the Trustee has and must continue to consider whether the Fund should hold a contract of insurance that provides insurance cover for the member.
2	Compliance with laws and advice to Trustee
2.1	The Fund is compliant with current superannuation laws and regulations and the rules of its trust deed.
2.2	Set out in Annexure 1 is a summary of relevant trustee investment Act and SIS Regulations.

MJ Consulting  
Suite 1201  
4 Daydream Street  
Warriewood NSW 2102

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# Investment Strategy of the Ireland Superannuation Fund

This investment strategy of the Ireland Superannuation Fund (**Fund**) (as amended to from time to time), is created in compliance with the *Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act)* and *Superannuation Industry (Supervision) Regulations 1994 (Cth) (SIS Regulations)*. In developing this investment strategy, the Trustee has considered the needs and circumstances of the Fund's member including age and retirement needs.

This investment strategy revokes any earlier investment strategies created for this Fund.

## 1. Investment objectives

The Fund has the following investment objectives:

- 1.1 to protect and enhance the member's retirement benefits;
- 1.2 capital growth by maximising returns on investments for the member taking into account associated investment risks;
- 1.3 a pre-tax investment return for the Fund 10% greater than the Consumer Price Index (All Groups Weighted Average);
- 1.4 to hold assets in a form which will enable the Fund to discharge its existing and future liabilities;
- 1.5 that the Trustee has and must continue to have proper regard to the risks associated with the investments given the Fund's objectives and cash flow requirements;
- 1.6 that the Trustee has and must continue to invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments and other liabilities as they fall due;
- 1.7 that the Trustee has and must continue to consider the composition of the Fund's investments as a whole, including the extent to which its investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
- 1.8 that the Trustee has and must continue to consider their ability to discharge the Fund's existing and prospective liabilities;
- 1.9 that the Trustee has and must continue - before investing in a particular asset - to have proper regard to the balance between the risk and return, so as to maximize the rate of return on members' entitlements subject to an appropriate level of risk; and
- 1.10 that the Trustee has and must continue to consider whether the Fund should hold a contract of insurance that provides insurance cover for the member.

## 2. Compliance with laws and advice to Trustee

- 2.1 The Fund is compliant with current superannuation laws and regulations and the governing rules of its trust deed.
- 2.2 Set out in Annexure 1 is a summary of relevant trustee investment obligations under the SIS Act and SIS Regulations.

### 3. Investment policies

The Trustee will comply with the following investment policies in giving effect to this investment strategy:

- 3.1 to regularly monitor the performance of the Fund's investments including the spread of those investments and the expected cash flow requirements of the Fund; and
- 3.2 to consider market volatility and its potential impact of the Fund's current investments at any given time.

### 4. Investment considerations

The Trustee will take into account the following investment considerations:

#### 4.1 *Diversification*

- 4.1.1 To ensure diversity of the Fund's investments, the Trustee may invest in a number of different investments but, in doing so, will consider this investment strategy as a whole. The Trustee acknowledges that diversification of investments avoids the risk of the Fund relying on the rates of return (whether income return or capital growth), from one or a small number of investments which ultimately may not be as profitable as the Trustee anticipated.
- 4.1.2 The Trustee will consider diversification in light of the size and maturity of the Fund. The Trustee acknowledges that where the Fund has a larger sum of money to invest, it is easier to achieve diversification.
- 4.1.3 The Trustee may at any given time change the mix of investments in order to give effect to those investment considerations.
- 4.1.4 The Trustee must when formulating, and when conducting future reviews of, this investment strategy consider the factors set out in item 1 of Annexure A of this investment strategy.
- 4.1.5 The Trustee has considered the level of risk associated with its current investment portfolio, and will continue to do so, by reference to the extent to which the Fund is exposed to risks from concentration of the Fund's investments in a particular asset class (**concentration risk**).

#### 4.2 *Single Asset Investment Strategy*

A single asset strategy may be adopted by the Fund if the asset proposed to be invested in is considered by the Trustee to satisfy the investment objectives and provided that the Trustee has considered the relevant concentration risk.

#### 4.3 *Risk*

- 4.3.1 The Trustee acknowledges that there is a strong correlation between risk and return on investments.
- 4.3.2 The Trustee acknowledges and agrees that it will:
  - (a) from time to time, determine the acceptable level of risk and volatility of returns in the light of the Fund's circumstances; and
  - (b) give priority to an overall objective of preserving the Fund's capital.

4.3.3 The Trustee acknowledges that in order to maximise returns in appropriate circumstances, the Trustee may invest the Fund's assets in volatile investments if the Trustee has appropriately balanced the Fund's investment portfolio. Volatile investments may be profitable for the Fund in the long term.

4.4 *Liquidity*

The Trustee will ensure that there are enough liquid investments in the Fund at any one time which may be quickly and easily converted to cash, in order to meet the payment of member benefits and Fund expenses, having regard to the Fund's expected cash flow requirements.

4.5 *Asset allocation*

The Trustee acknowledges the need to have a diversified investment mix and a balanced investment portfolio and will adopt a strategic asset allocation in accordance with the percentage ranges described below:

<b>Asset Class</b>	<b>Range (%)</b>
Cash	0 - 80
Australian Equities	0 - 80
International Equities	0 - 80
Australian Fixed Interest	0 - 50
International Fixed Interest	0 - 50
Managed investments and associated products	0 - 90
Real Estate	0 - 99
Any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories (which the Trustee will consider from time to time on a case by case basis)	0 - 40

4.6 *Investment costs*

The Trustee acknowledges that it will at all times aim to minimise investment costs. Despite this, if the Trustee consider that it is in the best interests of the Fund and its member to invest in a product that has upfront costs, then it may do so provided that the investment is in accordance with this investment strategy. Exit costs and penalties may also be part of the cost of carrying out this investment strategy.

4.7 *Borrowing*

The Trustee acknowledges that:

4.7.1 from time to time, it will consider undertaking borrowing on a case by case basis:

- (a) at a loan to valuation ratio for the asset of 0 – 90% for any specific asset; and
- (b) at a LVR for the fund of 0 - 80%; and



4.7.2 any borrowing will be considered in light of consistency with the overall investment strategy.

#### 4.8 **Taxation**

The Trustee will:

4.8.1 take all steps as are reasonably necessary to ensure that the Fund continues to obtain concessional taxation status on the income; and

4.8.2 consider the tax consequences of all investments made on behalf of the Fund.

#### 4.9 **Payment of benefits to members and other costs**

The Trustee acknowledges that to the extent it is required to pay tax, expenses and benefits, then it will do so promptly on or before the due date for those payments, and will take all steps as are reasonably necessary to ensure that there is sufficient cash to meet such obligations.

#### 4.10 **Insurance**

4.10.1 The Trustee will from time to time, consider life, total permanent disability and income protection insurance for the member of the Fund.

4.10.2 The Trustees will continue to evaluate available insurance in consultation with the member, and where insurance is in place, the continued suitability of that insurance.

### 5. **Guidance on investments**

#### 5.1 **Authorised investments:**

The following are the types of investment in which the assets of the Fund may be invested:

5.1.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.

5.1.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.

5.1.3 Deposits (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.

5.1.4 Real or personal property, including an improvement to that property.

5.1.5 Units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.

5.1.6 Futures, options or any other synthetic investment.

5.1.7 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the Fund.

5.1.8 Deposits (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the Trustee thinks reasonable. The

fact that the Trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.

5.1.9 A policy or annuity with an insurer, whether by proposal or purchase.

5.1.10 Instalment warrants or receipts.

5.1.11 By way of a limited recourse borrowing arrangement.

5.1.12 Any other investment allowed by superannuation law that the Trustee thinks appropriate.

## 5.2 *Forbidden investments*

The Trustee acknowledges that it will not invest any investment that is forbidden by superannuation law and will not make an investment in the form of a loan or other financial assistance to a member or a relative of a member of the Fund.

## 5.3 *Australian securities*

After research and due diligence, these include investments directly or indirectly in listed and unlisted securities and interests in managed funds (whether or not registered as managed investment schemes) including shares and warrants.

## 5.4 *International securities*

After research and due diligence, these include investments directly or indirectly in listed and unlisted securities and interests in managed funds (whether or not registered as managed investment schemes) from around the world including shares, warrants, derivatives, derivatives securities and managed funds.

## 5.5 *Property*

This includes both direct and indirect investments in physical property, in listed and unlisted property trusts and property securities funds.

## 5.6 *Derivatives*

The Trustee is not permitted to invest in derivatives and will reconsider this position and if necessary adopt a Derivative Risks Statement if this position changes.

## 5.7 *Currency risk*

The Trustee may invest in overseas assets in the form of, for example, international securities. In this regard, the Trustee will consider whether a foreign currency hedge is appropriate to guard against fluctuations in exchange rates.

## 6. **Professional advice**

The Trustee may from time to time seek advice from a professional advisor being either an accountant, solicitor or financial planner, to discuss any aspect of this strategy or any future strategy and its implementation.

## 7. **Review**

The Trustee may review and, when considered necessary, amend this investment strategy. The Trustee acknowledges that circumstances where it would be appropriate for the Trustee to conduct a review include where:

- 7.1 acquisition or disposal of a material fund asset;
- 7.2 a new member is added to the Fund;
- 7.3 a member commences, or is about to commence, a pension;
- 7.4 the death or incapacity of a member;
- 7.5 where the members of the SMSF enter into a marriage or domestic relationship, a breakdown of that arrangement;
- 7.6 where there is a change in the financial needs of the members of the SMSF;
- 7.7 there has been significant market volatility; or
- 7.8 the Trustee wishes to undertake new investment activities not permitted by the current investment strategy.

Signed by the Trustee

Date: 10/12/2021

Signed for and on behalf of  
Ireland Super Group  
604 753 210, in its capacity as trustee, in  
accordance with section 128(f) of the  
Corporations Act 2001 (Cwth):

Geoffrey Thomas Ireland, director

Executed by  
Ireland Super Company Pty. Ltd. AON  
604 753 210, in its capacity as trustee, in  
accordance with section 128(f) of the  
Corporations Act 2001 (Cwth):

Geoffrey Thomas Ireland, director and secretary

**Signed by the Trustee**

Dated: 10/12/2021

Signed for and on behalf of  
Ireland Super Company Pty. Ltd. ACN  
604 753 219, in its capacity as trustee, in  
accordance with section 126(1) of the  
*Corporations Act 2001* (Cwth):

  
\_\_\_\_\_  
Geoffrey Thomas Ireland, director

Executed by  
Ireland Super Company Pty. Ltd. ACN  
604 753 219, in its capacity as trustee, in  
accordance with section 126(1) of the  
*Corporations Act 2001* (Cwth):

  
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Geoffrey Thomas Ireland, director and secretary

# Annexure 1

## SUMMARY OF SUPERANNUATION LAW DUTIES OF DIRECTOR OF THE TRUSTEE

### DIRECTLY RELATING TO INVESTMENTS

One of the most important duties of a trustee of a superannuation fund is the investment of the fund's assets.

The earnings achieved on the investment of the fund's assets plus the concessional tax rate of 15% that is applied to those earnings helps to maximise the entitlement on retirement.

There are 5 guiding rules that trustees should follow:

#### 1. ESTABLISH AND IMPLEMENT AN INVESTMENT STRATEGY

All self-managed superannuation funds **must** have an investment strategy.

Section 52(6) of the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**) and regulation 4.09(2) of the *Superannuation Industry (Supervision) Regulations 1994* (Cth), require that a trustee must formulate, review regularly and give effect to an investment strategy for the whole of the fund, and for each investment option offered by the trustee in the fund, having regard to:

- the risk involved in making, holding and realising, and the likely return from, the investments covered by the strategy, having regard to the trustee's objectives in relation to the strategy and to the expected cash flow requirements in relation to the fund;
- the composition of the investments covered by the strategy, including the extent to which the investments are diverse or involve the fund being exposed to risks from inadequate diversification;
- the liquidity of the investments covered by the strategy, having regard to the expected cash flow requirements of the fund;
- whether reliable valuation information is available in relation to the investments covered by the strategy;
- the ability of the fund to discharge its existing and prospective liabilities;
- the expected tax consequences for the fund in relation to the investments covered by the strategy;
- the costs that might be incurred by the fund in relation to the investments covered by the strategy;
- whether the trustee of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund; and
- any other relevant matters.

Once the trustee has agreed to an investment strategy, the fund's investments should be consistent with that strategy.

## **2. INVEST IN ASSETS THAT ARE PERMITTED BY THE TRUST DEED**

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The trust deed may place some restriction on the type and class of asset in which the fund may invest. Ensure that the trust deed gives the trustee power to make an investment that may be proposed.

## **3. AVOID PROHIBITED INVESTMENTS**

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The SIS Act prohibits certain investments. Restrictions are placed upon:

- the acquisition of assets from related entities;
- investing in, giving loans to and entering leases and lease arrangements with related parties (in house assets);
- borrowing; and
- lending to members.

In addition, all investment activities must be on an arm's length basis.

Ensure that all investments do not contravene the requirements of the SIS Act.

## **4. CONSIDER ETHICAL INVESTMENTS**

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In the Product Disclosure Statement, trustees are required to disclose whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustees select, retain or realise an investment. You should review what representations were or are made to fund members about such considerations in the Product Disclosure Statement for the fund. If no representations were or are made, then the trustees should consider incorporating such considerations into its investment strategy.

## **5. AVOID INVESTMENTS THAT ARE TOTALLY SPECULATIVE**

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While any investment may be regarded as speculative, as trustees are expected to act prudently, the acquisition of assets that are totally speculative should be avoided, as they may be so speculative so as not to be regarded as an investment.

The trustees are required to develop an investment strategy and invest in a manner that satisfies these guidelines and which takes account of the particular needs of fund members.

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Financial statements and reports for the year ended  
30 June 2022

Ireland Superannuation Fund

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Prepared for: Ireland Super Company Pty Ltd

**Ireland Superannuation Fund**  
**Reports Index**

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Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Members Statement

Members Summary

Notes to the Financial Statements

Trustees Declaration

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Prepared for: Ireland Superannuation Fund



## Ireland Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Fixtures and Fittings (at written down value) - Unitised	2	2,975.00	3,686.18
Real Estate Properties (Australian - Non Residential)	3	12,765,000.00	11,420,000.00
Shares in Unlisted Private Companies (Australian)	4	2.00	2.00
<b>Total Investments</b>		<u>12,767,977.00</u>	<u>11,423,688.18</u>
<b>Other Assets</b>			
Australian Defence Credit Union		181,059.58	2,544,014.99
CDIA		49,454.61	274,947.06
St George # 0677		0.00	5,479.40
Receivables		431.55	2,676.60
<b>Total Other Assets</b>		<u>230,945.74</u>	<u>2,827,118.05</u>
<b>Total Assets</b>		<u>12,998,922.74</u>	<u>14,250,806.23</u>
Less:			
<b>Liabilities</b>			
GST Payable		8,052.76	2,307.02
Income Tax Payable		66,965.05	25,251.55
Sundry Creditors		60,000.00	30,000.00
Accrued Expenses		259.00	0.00
Limited Recourse Borrowing Arrangements		0.00	2,145,000.00
<b>Total Liabilities</b>		<u>135,276.81</u>	<u>2,202,558.57</u>
<b>Net assets available to pay benefits</b>		<u>12,863,645.93</u>	<u>12,048,247.66</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	6, 7		
Ireland, Geoffrey - Accumulation		7,194,589.83	6,749,989.37
Ireland, Elinor - Accumulation		5,669,056.10	5,298,258.29
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>12,863,645.93</u>	<u>12,048,247.66</u>

## Ireland Superannuation Fund

## Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Fixtures and Fittings (at written down value) - Unitised	2		
Blinds		1,824.09	2,188.91
Capital Expenditure (Unknown Asset)		540.00	810.00
Locker		610.91	687.27
Real Estate Properties (Australian - Non Residential)	3		
1/9 Apollo St, Warriewood		2,800,000.00	2,800,000.00
Lot 10/117 Old Pittwater Rd, Brookvale (Suite 6)		490,000.00	490,000.00
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)		425,000.00	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)		850,000.00	850,000.00
Lot 211/117 Old Pittwater Rd, Brookvale (Suite 4)		570,000.00	570,000.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)		670,000.00	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)		385,000.00	385,000.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)		705,000.00	705,000.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)		610,000.00	610,000.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)		410,000.00	410,000.00
Lot 7/117 Old Pittwater Rd, Brookvale (Suite 1)		580,000.00	580,000.00
Lot 8/117 Old Pittwater Rd, Brookvale (Suite 2)		920,000.00	920,000.00
shop 10, 6-8 Lawrence Street Freshwater		1,900,000.00	1,750,000.00
shop 11, 6-8 Lawrence Street Freshwater		1,450,000.00	1,350,000.00
Shares in Unlisted Private Companies (Australian)	4		
ADCU Shares		2.00	2.00
<b>Total Investments</b>		<b>12,767,977.00</b>	<b>11,423,688.18</b>
<b>Other Assets</b>			
Bank Accounts	5		
Australian Defence Credit Union		181,059.58	2,544,014.99
CDIA		49,454.61	274,947.06
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Receivables		431.55	2,676.60
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Less:			
<b>Liabilities</b>			
GST Payable		8,052.76	2,307.02
Income Tax Payable		66,965.05	25,251.55

Ireland Superannuation Fund

**Detailed Statement of Financial Position**

As at 30 June 2022

	2022	Note	2021
	\$		\$
<b>Liabilities</b>			
Limited Recourse Borrowing Arrangements			
St George Loan # 0529	0.00		1,105,000.00
St George Loan #2191	0.00		596,700.00
St George Loan #2271	0.00		443,300.00
Sundry Creditors	60,000.00		30,000.00
Accrued Expenses	259.00		0.00
<b>Total Liabilities</b>	<b>135,276.81</b>		<b>2,202,558.57</b>
<b>Net assets available to pay benefits</b>	<b>12,863,645.93</b>		<b>12,048,247.66</b>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Ireland, Geoffrey - Accumulation	7,194,589.83	6, 7	6,749,989.37
Ireland, Elinor - Accumulation	5,669,056.10		5,298,258.29
<b>Total Liability for accrued benefits allocated to members' accounts</b>	<b>12,863,645.93</b>		<b>12,048,247.66</b>

**Ireland Superannuation Fund**  
**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		4,682.47	17,385.88
Property Income	9	807,192.19	680,016.39
<b>Investment Gains</b>			
Changes in Market Values	10		
Unrealised Movements in Market Value		293,211.42	0.00
Other Revaluations		0.00	2,280,754.39
<b>Contribution Income</b>			
Employer Contributions		50,000.00	0.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		0.00	3.95
Interest Refund - Loan Accounts Closed		13,287.03	0.00
<b>Total Income</b>		<u>1,168,373.11</u>	<u>2,978,160.61</u>
<b>Expenses</b>			
Accountancy Fees		707.27	3,979.99
ATO Supervisory Levy		259.00	259.00
ASIC Fees		55.00	548.00
Bank Charges		159.83	2,269.20
Depreciation		88,438.18	91,344.18
Borrowing Costs		1,184.27	343.56
Interest Paid		14,442.17	56,495.60
Property Expenses - Agents Management Fees		10,642.91	6,433.86
Property Expenses - Council Rates		8,937.72	6,372.47
Property Expenses - Land Tax		3,055.15	0.00
Property Expenses - Repairs Maintenance		300.00	560.00
Property Expenses - Strata Levy Fees		96,611.17	93,749.64
Property Expenses - Water Rates		1,749.21	1,634.15
		<u>226,541.88</u>	<u>263,989.65</u>
<b>Member Payments</b>			
Life Insurance Premiums		29,870.46	0.00
Division 293 Tax		3,750.00	0.00
<b>Total Expenses</b>		<u>260,162.34</u>	<u>263,989.65</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>908,210.77</u>	<u>2,714,170.96</u>
Income Tax Expense	11	92,812.50	0.00
<b>Benefits accrued as a result of operations</b>		<u>815,398.27</u>	<u>2,714,170.96</u>

# Ireland Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
<b>Interest Received</b>		
Australian Defence Credit Union	4,626.37	17,177.94
CBA	0.00	207.94
CDIA	56.10	0.00
	<u>4,682.47</u>	<u>17,385.88</u>
<b>Property Income</b>		
1/9 Apollo St, Warriewood	209,624.88	0.00
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	25,080.66	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	61,617.42	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	250,266.59	0.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	37,453.94	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	54,495.40	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	21,998.19	0.00
Rental Income - 1/9 Appollo St	0.00	209,187.89
Rental Income - Freshwater	0.00	141,667.06
Rental Income - Old Pittwater	0.00	358,314.47
shop 10, 6-8 Lawrence Street Freshwater	77,156.72	0.00
shop 11, 6-8 Lawrence Street Freshwater	69,498.39	0.00
Suite 1-5	0.00	(29,153.03)
	<u>807,192.19</u>	<u>680,016.39</u>
<b>Contribution Income</b>		
<b>Employer Contributions - Concessional</b>		
Elinor Ireland	25,000.00	0.00
Geoffrey Ireland	25,000.00	0.00
	<u>50,000.00</u>	<u>0.00</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	0.00	3.95
Interest Refund - Loan Accounts Closed	13,287.03	0.00
	<u>13,287.03</u>	<u>3.95</u>
<b>Investment Gains</b>		
<b>Unrealised Movements in Market Value</b>		
<b>Real Estate Properties (Australian - Non Residential)</b>		
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	(16,745.29)	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	9,457.00	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	(27,770.29)	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	44,691.00	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	7,350.00	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	5,199.00	0.00
shop 10, 6-8 Lawrence Street Freshwater	171,030.00	0.00
shop 11, 6-8 Lawrence Street Freshwater	100,000.00	0.00
	<u>293,211.42</u>	<u>0.00</u>
<b>Other Revaluations</b>	0.00	2,280,754.39
	<u>0.00</u>	<u>2,280,754.39</u>
<b>Changes in Market Values</b>	<u>293,211.42</u>	<u>2,280,754.39</u>
<b>Total Income</b>	<u>1,168,373.11</u>	<u>2,978,160.61</u>

**Ireland Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Expenses</b>		
Accountancy Fees	707.27	3,979.99
ASIC Fees	55.00	548.00
ATO Supervisory Levy	259.00	259.00
Bank Charges	159.83	2,269.20
Borrowing Costs	1,184.27	343.56
Interest Paid	14,442.17	56,495.60
	<u>16,807.54</u>	<u>63,895.35</u>
<b>Depreciation</b>		
Blinds	364.82	0.00
Capital Expenditure (Unknown Asset)	270.00	0.00
Depreciation	0.00	91,344.18
Locker	76.36	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	9,457.00	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	44,691.00	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	7,350.00	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	5,199.00	0.00
shop 10, 6-8 Lawrence Street Freshwater	21,030.00	0.00
	<u>88,438.18</u>	<u>91,344.18</u>
<b>Property Expenses - Agents Management Fees</b>		
1/9 Apollo St, Warriewood	3,982.81	2,174.67
Freshwater	0.00	4,177.42
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	752.41	0.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	3,121.16	0.00
Pittwater	0.00	81.77
shop 10, 6-8 Lawrence Street Freshwater	1,466.03	0.00
shop 11, 6-8 Lawrence Street Freshwater	1,320.50	0.00
	<u>10,642.91</u>	<u>6,433.86</u>
<b>Property Expenses - Council Rates</b>		
1/9 Apollo St, Warriewood	2,551.66	0.00
Freshwater	0.00	2,482.40
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	318.21	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	1,290.51	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	318.21	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	1,306.71	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	1,291.51	0.00
Pittwater	0.00	3,890.07
shop 10, 6-8 Lawrence Street Freshwater	1,860.91	0.00
	<u>8,937.72</u>	<u>6,372.47</u>
<b>Property Expenses - Land Tax</b>		
1/9 Apollo St, Warriewood	1,765.64	0.00
shop 10, 6-8 Lawrence Street Freshwater	682.68	0.00
shop 11, 6-8 Lawrence Street Freshwater	606.83	0.00
	<u>3,055.15</u>	<u>0.00</u>
<b>Property Expenses - Repairs Maintenance</b>		
Pittwater	0.00	560.00
shop 11, 6-8 Lawrence Street Freshwater	300.00	0.00

# Ireland Superannuation Fund Detailed Operating Statement

For the year ended 30 June 2022

	2022 \$	2021 \$
	300.00	560.00
<b>Property Expenses - Strata Levy Fees</b>		
1/9 Apollo St, Warriewood	25,063.80	27,597.48
Freshwater	0.00	13,981.99
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	1,407.22	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	7,596.78	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	2,324.95	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	30,314.56	0.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	4,341.84	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	6,706.68	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	4,051.38	0.00
Pittwater	0.00	52,170.17
shop 10, 6-8 Lawrence Street Freshwater	7,837.40	0.00
shop 11, 6-8 Lawrence Street Freshwater	6,966.56	0.00
	<u>96,611.17</u>	<u>93,749.64</u>
<b>Property Expenses - Water Rates</b>		
1/9 Apollo St, Warriewood	61.39	44.51
Freshwater	0.00	1,183.88
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	24.19	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	49.04	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	24.19	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	245.20	0.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	49.04	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	49.04	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	49.04	0.00
Pittwater	0.00	405.76
shop 10, 6-8 Lawrence Street Freshwater	750.03	0.00
shop 11, 6-8 Lawrence Street Freshwater	448.05	0.00
	<u>1,749.21</u>	<u>1,634.15</u>
<b>Member Payments</b>		
<b>Division 293 Tax</b>		
Ireland, Elinor - Accumulation (Accumulation)	3,750.00	0.00
	<u>3,750.00</u>	<u>0.00</u>
<b>Life Insurance Premiums</b>		
Ireland, Geoffrey - Accumulation (Accumulation)	29,870.46	0.00
	<u>29,870.46</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>260,162.34</u>	<u>263,989.65</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>908,210.77</u>	<u>2,714,170.96</u>
<b>Income Tax Expense</b>		
Income Tax Expense	92,812.50	0.00
<b>Total Income Tax</b>	<u>92,812.50</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations</b>	<u>815,398.27</u>	<u>2,714,170.96</u>

# Ireland Superannuation Fund Members Statement

Geoffrey Ireland  
Unit 5 123A Darling Street  
Balmain East, New South Wales, 2041, Australia

## Your Details

Date of Birth : Provided  
Age: 61  
Tax File Number: Provided  
Date Joined Fund: 01/04/2007  
Service Period Start Date: 01/04/2007  
Date Left Fund:  
Member Code: IREGEO00001A  
Account Start Date: 01/04/2007  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Vested Benefits: 7,194,589.83  
Total Death Benefit: 7,194,589.83

## Your Balance

Total Benefits 7,194,589.83

Preservation Components  
Preserved 7,194,589.83  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components  
Tax Free 1,290,550.98  
Taxable 5,904,038.85

## Your Detailed Account Summary

### This Year

Opening balance at 01/07/2021 6,749,989.37

### Increases to Member account during the period

Employer Contributions 25,000.00  
Personal Contributions (Concessional)  
Personal Contributions (Non Concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies

Transfers In  
Net Earnings 498,979.57  
Internal Transfer In

### Decreases to Member account during the period

Pensions Paid  
Contributions Tax 3,750.00  
Income Tax 45,758.65  
No TFN Excess Contributions Tax

Excess Contributions Tax  
Refund Excess Contributions  
Division 293 Tax  
Insurance Policy Premiums Paid 29,870.46

Management Fees  
Member Expenses  
Benefits Paid/Transfers Out  
Superannuation Surcharge Tax  
Internal Transfer Out

Closing balance at 30/06/2022 7,194,589.83




# Ireland Superannuation Fund Members Statement

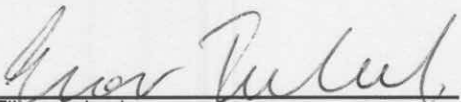
Ireland Superannuation Fund  
Members Statement

## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

  
Geoffrey Ireland  
Director

  
Elinor Ireland  
Director

Elinor Ireland  
Unit 5 123A Darling Street  
Balmora

### Your Details

Date of Birth: Provided  
 Age: 55  
 Tax File Number: Provided  
 Date Joined Fund: 01/04/2007  
 Service Period Start Date: 01/04/2007  
 Date Left Fund:  
 Member Code: IREEL10001A  
 Account Start Date: 01/04/2007  
 Account Prefix: Accumulation Phase  
 Account Description: Accumulation

### Your Detailed Account Summary

This Year	Opening balance at 01/07/2007
5,297,288.59	5,297,288.59
25,000.00	Increases to Member account during the period
	Employer Contributions
	Personal Contributions (Concessional)
	Personal Contributions (Non Concessional)
	Government Co-Contributions
	Other Contributions
	Proceeds of Insurance Policies
502,821.88	Transfers in
	Net Earnings
	Internal Transfer In
	Decreases to Member account during the period
	Personal Paid
3,780.00	Contributions Tax
28,823.95	Income Tax
	Net FTM Excess Contributions Tax
	Excess Contributions Tax
	Refund Excess Contributions
2,750.00	Division 293 Tax
	Insurance Policy Premiums Paid
	Management Fees
	Member Expenses
	Benefits Paid/Transfers Out
	Superannuation Surcharge Tax
	Internal Transfer Out
5,958,058.10	Closing balance at 30/06/2008

### Your Balance

Total Benefits: 5,958,058.10  
 Preserved Components: 5,958,058.10  
 Unrestricted Non Preserved:  
 Restricted Non Preserved:  
 Tax Components:  
 Tax Free: 1,350,510.51  
 Taxable: 4,607,547.59

# Ireland Superannuation Fund Members Statement

Ireland Superannuation Fund  
Members Statement

Elinor Ireland  
Unit 5 123A Darling Street  
Balmain East, New South Wales, 2041, Australia

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears on the statement. The Trustee does not accept any liability for any error, omission or misstatement in this statement. The Trustee is not responsible for any loss or damage which may be incurred by the member as a result of reliance on this statement.

## Your Details

Date of Birth : Provided  
Age: 55  
Tax File Number: Provided  
Date Joined Fund: 01/04/2007  
Service Period Start Date: 01/04/2007  
Date Left Fund:  
Member Code: IREELI00001A  
Account Start Date: 01/04/2007  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Vested Benefits: 5,669,056.10  
Total Death Benefit: 5,669,056.10

Signed by all the trustees of the fund

*[Signature]*  
Director  
Elinor Ireland  
Director

## Your Balance

Total Benefits 5,669,056.10

Preservation Components  
Preserved 5,669,056.10  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components  
Tax Free 1,330,518.51  
Taxable 4,338,537.59

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	5,298,258.29
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	392,851.66
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	39,553.85
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	5,669,056.10



**Ireland Superannuation Fund**  
**Members Summary**

As at 30 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		Member Expenses
<b>Geoffrey Ireland (Age: 61)</b>											
IREGEO00001A - Accumulation											
6,749,989.37	25,000.00		498,979.57			3,750.00	45,758.65		29,870.46		7,194,589.83
<b>6,749,989.37</b>	<b>25,000.00</b>		<b>498,979.57</b>			<b>3,750.00</b>	<b>45,758.65</b>		<b>29,870.46</b>		<b>7,194,589.83</b>
<b>Elinor Ireland (Age: 55)</b>											
IREELI00001A - Accumulation											
5,298,258.29	25,000.00		392,851.66			7,500.00	39,553.85				5,669,056.10
<b>5,298,258.29</b>	<b>25,000.00</b>		<b>392,851.66</b>			<b>7,500.00</b>	<b>39,553.85</b>				<b>5,669,056.10</b>
<b>12,048,247.66</b>	<b>50,000.00</b>		<b>891,831.23</b>			<b>11,250.00</b>	<b>85,312.50</b>		<b>29,870.46</b>		<b>12,863,645.93</b>

**Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

**a. Measurement of Investments**

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

**c. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

## Notes to the Financial Statements

For the year ended 30 June 2022

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

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

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. 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.

**f. 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: Fixtures and Fittings (at written down value) - Unitised**

	2022 \$	2021 \$
Capital Expenditure (Unknown Asset)	540.00	810.00
Blinds	1,824.09	2,188.91

## Notes to the Financial Statements

For the year ended 30 June 2022

Locker	610.91	687.27
	2,975.00	3,686.18

**Note 3: Real Estate Properties (Australian - Non Residential)**

	2022 \$	2021 \$
shop 10, 6-8 Lawrence Street Freshwater	1,900,000.00	1,750,000.00
Lot 10/117 Old Pittwater Rd, Brookvale (Suite 6)	490,000.00	490,000.00
Lot 211/117 Old Pittwater Rd, Brookvale (Suite 4)	570,000.00	570,000.00
1/9 Apollo St, Warriewood	2,800,000.00	2,800,000.00
shop 11, 6-8 Lawrence Street Freshwater	1,450,000.00	1,350,000.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	410,000.00	410,000.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	610,000.00	610,000.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	850,000.00	850,000.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	385,000.00	385,000.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	705,000.00	705,000.00
Lot 7/117 Old Pittwater Rd, Brookvale (Suite 1)	580,000.00	580,000.00
Lot 8/117 Old Pittwater Rd, Brookvale (Suite 2)	920,000.00	920,000.00
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	425,000.00	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	670,000.00	0.00
	12,765,000.00	11,420,000.00

**Note 4: Shares in Unlisted Private Companies (Australian)**

	2022 \$	2021 \$
ADCU Shares	2.00	2.00
	2.00	2.00

**Note 5: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
Australian Defence Credit Union	181,059.58	2,544,014.99
CDIA	49,454.61	274,947.06

# Notes to the Financial Statements

For the year ended 30 June 2022

St George # 0677	0.00	5,479.40
	<u>230,514.19</u>	<u>2,824,441.45</u>

## Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	12,048,247.66	0.00
Benefits accrued as a result of operations	815,398.27	2,714,170.96
Current year member movements	0.00	9,334,076.70
Liability for accrued benefits at end of year	<u>12,863,645.93</u>	<u>12,048,247.66</u>

## Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$	2021 \$
Vested Benefits	<u>12,863,645.93</u>	<u>12,048,247.66</u>

## Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.


## Note 9: Shares in United Private Companies (Australian)

	2022 \$	2021 \$
ADCU Shares	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

## Note 10: Banks and Term Deposits

	2022 \$	2021 \$
Banks	181,088.88	181,088.88
Australian Defence Credit Union		
CDIA	48,454.81	48,454.81
	<u>229,543.69</u>	<u>229,543.69</u>



**Ireland Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 9: Rental Income**

	2022 \$	2021 \$
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	250,266.59	0.00
Lot 6/117 Old Pittwater Rd, Brookvale (Suite 3)	37,453.94	0.00
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	25,080.66	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	54,495.40	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	21,998.19	0.00
shop 11, 6-8 Lawrence Street Freshwater	69,498.39	0.00
shop 10, 6-8 Lawrence Street Freshwater	77,156.72	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	61,617.42	0.00
1/9 Apollo St, Warriewood	209,624.88	0.00
Rental Income - Freshwater	0.00	141,667.06
Rental Income - Old Pittwater	0.00	358,314.47
Rental Income - 1/9 Appollo St	0.00	209,187.89
Suite 1-5	0.00	(29,153.03)
	807,192.19	680,016.39

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Other Revaluations</b>		
Other Revaluations	0.00	2,280,754.39
	0.00	2,280,754.39
<b>Real Estate Properties (Australian - Non Residential)</b>		
Lot 110/117 Old Pittwater Road, Brookvale NSW, Australia (Suite 152)	(16,745.29)	0.00
Lot 115/117 Old Pittwater Rd, Brookvale (Suite 207 & Carpark)	9,457.00	0.00
Lot 227/117 Old Pittwater Road, Brookvale NSW, Australia (suite 153)	(27,770.29)	0.00
Lot 5/117 Old Pittwater Rd, Brookvale (Suite 5)	44,691.00	0.00
Lot 63 & 230/117 Old Pittwater Rd, Brookvale (Suite 102 & Carpark)	7,350.00	0.00
Lot 64, 117 Old Pittwater Rd, Brookvale (Suite 104)	5,199.00	0.00
shop 10, 6-8 Lawrence Street Freshwater	171,030.00	0.00

## Notes to the Financial Statements

For the year ended 30 June 2022

shop 11, 6-8 Lawrence Street Freshwater	100,000.00	0.00
	<u>293,211.42</u>	<u>0.00</u>
<b>Total Unrealised Movement</b>	<b>293,211.42</b>	<b>2,280,754.39</b>
<b>Realised Movements in Market Value</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	<b>0.00</b>	<b>0.00</b>
<b>Changes in Market Values</b>	<b>293,211.42</b>	<b>2,280,754.39</b>

## Note 11: Income Tax Expense

The components of tax expense comprise	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Current Tax	92,812.50	0.00
<b>Income Tax Expense</b>	<b>92,812.50</b>	<b>0.00</b>

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%	136,231.62	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	43,981.71	0.00
Add:		
Tax effect of:		
Other Non-Deductible Expenses	562.50	0.00
Rounding	0.09	0.00
<b>Income Tax on Taxable Income or Loss</b>	<b>92,812.50</b>	<b>0.00</b>
Less credits:		
<b>Current Tax or Refund</b>	<b>92,812.50</b>	<b>0.00</b>

**Ireland Superannuation Fund**  
**Trustees Declaration**

Ireland Super Company Pty Ltd ACN: 604753219


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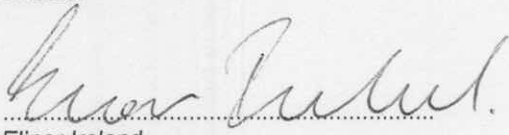
The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

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

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

  
.....  
Geoffrey Ireland  
Ireland Super Company Pty Ltd  
Director

  
.....  
Elinor Ireland  
Ireland Super Company Pty Ltd  
Director

08 May 2023



# Minutes of a Meeting of Directors of Ireland Super Company Pty Ltd

ACN: 604 753 219

as trustee for

Ireland Superannuation Fund

<b>LOCATION:</b>	Balmain
<b>DATE &amp; TIME:</b>	8 May 2023
<b>PRESENT:</b>	Geoffrey Ireland (Chairman) Elinor Ireland
<b>MINUTES:</b>	The Chairman reported that the minutes of the previous meeting were signed as a true record.
<b>FINANCIAL STATEMENTS:</b>	<p><b>It was resolved</b> that the financial statements be prepared as special purpose financial statements as, in the trustee's opinion, the Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chairman tabled the Fund's financial statements and notes to the financial statements for the year ended 30 June 2022. <b>It was resolved</b> that the financial statements be adopted as tabled.</p>
<b>TRUSTEE DECLARATION:</b>	<b>It was resolved</b> that the Fund's trustee declaration be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, <b>it was resolved</b> that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, <b>it was resolved</b> that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee reviewed the current life and total and permanent disability insurance coverage on offer to members. <b>It was resolved</b> that the current insurance arrangements were appropriate.
<b>ALLOCATION OF INCOME:</b>	<b>It was resolved</b> that the income of the Fund would be allocated to the members proportionately with the opening balance of members' accounts.
<b>INVESTMENT ACQUISITIONS:</b>	<b>It was resolved</b> to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

**AUDITORS:** It was resolved that Anthony William Boys of PO Box 3376, Rundle Mall, 5000 act as auditors of the Fund for the next financial year.

**TAX AGENTS:** It was resolved that MJ Consulting Pty Ltd of PO Box 317, Mona Vale NSW 1660 act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:** Each of the directors confirmed that they are qualified to act as directors of the SMSF's trustee and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:** It was resolved that the contributions received during the year be allocated to members based on instructions received from the payer.

**ACCEPTANCE OF ROLLOVERS:** The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:  
1. making rollovers between Funds; and  
2. breaching the Fund's or the member's investment strategy.

**PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:  
1. making payments to members; and  
2. breaching the Fund's or the member's investment strategy.

The trustee has reviewed the payment of benefits and received advice that transfers are in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record:

  
Chairman