

Ireland Superannuation Fund

ABN: 13 201 084 430

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

**Prepared By:
M J Consulting Pty Ltd
PO Box 317
Mona Vale NSW 1660
Ph: (02) 9979 7009**

Ireland Superannuation Fund

ABN: 13 201 084 430

TABLE OF CONTENTS

Statement of Financial Performance

Statement of Financial Position

Notes to the Financial Statements

Trustee's Declaration

Detailed Profit and Loss Statement

Ireland Superannuation Fund

ABN: 13 201 084 430

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Profit/(Loss) from ordinary activities before income tax	2,714,170.96	328,328.28
Employer Contributions Received	50,000.00	50,000.00
Rollover Received	672.76	0.00
Member Non-concessional Contributions	0.00	0.00
Member Concessional Contributions	0.00	0.00
Government Co-Contribution Received	(500.00)	0.00
Total Income & Contributions	2,764,343.72	5,057,622.75
Insurance Premiums Paid	(26,056.08)	(27,755.73)
Tax on Income & Contributions	75,589.65	48,133.65
Benefit Payments:		
Pension Payments	0.00	0.00
Increase/(Decrease) in Members' Funds	2,662,697.99	4,981,733.37

The accompanying notes form part of these financial statements.
These statements are to be read in conjunction with the accompanying audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	2,824,441.45	2,042,810.29
Receivables	4	2,676.60	26,102.69
ADCU Shares			2.00
Total Current Assets		2,827,118.05	2,068,914.98
Non-Current Assets			
Investments	5	11,423,686.18	8,959,778.72
Share Portfolio		2.00	662,191.58
Market Value Movement		0.00	(90,191.58)
Borrowing Costs		0.00	343.56
Total Non-Current Assets		11,423,688.18	9,532,122.28
TOTAL ASSETS		14,250,806.23	11,601,037.26
LIABILITIES			
Current Liabilities			
Accrued Expenses	6	259.00	259.00
GST Liabilities	7	2,307.02	322.59
Income Tax Payable		24,992.55	0.00
ATO Integrated Client Account		0.00	39,906.00
Sundry Creditors		30,000.00	30,000.00
Total Current Liabilities		57,558.57	70,487.59
Non-Current Liabilities			
Limited Recourse Borrowing		2,145,000.00	2,145,000.00
Total Non-Current Liabilities		2,145,000.00	2,145,000.00
TOTAL LIABILITIES		2,202,558.57	2,215,487.59
NET ASSETS		12,048,247.66	9,385,549.67
MEMBER ACCOUNTS			
Geoffery Ireland		6,749,989.37	5,268,707.90
Elinor Ireland		5,298,258.29	4,116,841.77
TOTAL MEMBER ACCOUNTS		12,048,247.66	9,385,549.67

The accompanying notes form part of these financial statements.
These statements are to be read in conjunction with the accompanying audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for distribution to the members to satisfy the accountability requirements of the *Superannuation Industry (Supervision) Act 1993* and the trust deed.

The Trustee has determined that the fund is not a reporting entity.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Measurement of Investments

Investments of the fund have been measured as listed below. Changes in the net market value of assets are brought to account in the income statement in the periods in which they occur.

Investment values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange - by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans - by reference to the outstanding principal of the loan;
- (iii) units in managed funds - by reference to the unit redemption price or, in the absence of a redemption price, the net asset backing per issued unit of that fund at the reporting date; and
- (iv) insurance policies - by reference to the surrender value of the policy.
- (iv) Investment properties at the trustees' assessment based on estimated market value at balance date supported by a real estate agent's appraisal.

b) Cash and Cash Equivalents

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

c) Revenue

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

Interest

Interest revenue is recognised in respect of fixed-interest securities on an accruals basis. Cash and cash equivalent balances interest revenue is recognised upon receipt.

Ireland Superannuation Fund

ABN: 13 201 084 430

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Statement of Significant Accounting Policies (cont)

Dividends

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.

Distributions

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 balance sheet as a receivable at market value.

Rental Income

Rental Income is recognised when received by/from the managing agent, inclusive of reimburseable expenses and agreed charges.

Change In Market Values

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

d) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of assets the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

2. Trustee

The Ireland Super Company Pty Ltd acts as trustee to the Ireland Superannuation Fund.

Ireland Superannuation Fund

ABN: 13 201 084 430

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 30 JUNE 2021

Note	2021 \$	2020 \$
3. Cash and Cash Equivalents		
St George Bank	5,479.40	20,327.51
CDIA	274,947.06	549,893.22
Macquarie Bank	0.00	1.00
Australian Defence Credit Union	2,544,014.99	1,472,588.56
Total Cash At Hand	<u>2,824,441.45</u>	<u>2,042,810.29</u>
4. Receivables		
Tax Refundable	0.00	6,088.10
ATO Integrated Client Account	0.00	0.00
ATO Low Income Super Account	431.55	0.00
Distributions Receivable	0.00	0.00
Proceeds from Sale Receivable	2,245.05	0.00
Real Estate Trust Receivable	0.00	20,014.59
Total Receivables	<u>2,676.60</u>	<u>26,102.69</u>
5. Investments		
Brookvale Rental Property		
Cost	3,860,000.00	3,871,182.18
Improvements	11,945.82	
Less: Accumulated Depreciation	(833,315.64)	(763,381.46)
Market Value Movements	2,485,056.00	1,650,517.00
Total Brookvale Property	<u>5,523,686.18</u>	<u>4,758,317.72</u>
Freshwater Rental Property		
Cost	1,771,003.88	1,771,003.88
Less: Accumulated Depreciation	(175,938.00)	(154,528.00)
Market Value Movements	1,504,934.12	584,985.12
Total Freshwater Property	<u>3,100,000.00</u>	<u>2,201,461.00</u>
Warriewood Rental Property		
Cost	1,783,776.68	1,783,776.68
Market Value Movements	1,016,223.32	216,223.32
Total Warriewood Property	<u>2,800,000.00</u>	<u>2,000,000.00</u>
Total Investments	<u>11,423,686.18</u>	<u>8,959,778.72</u>
6. Accrued Expenses		
ATO SMSF Supervisory Levy Payable	259.00	259.00
	<u>259.00</u>	<u>259.00</u>
7. GST Liabilities		
GST Payable on Sales	9,808.57	747.22
Input Tax Credits	(7,501.55)	(424.63)
Net GST Liabilities	<u>2,307.02</u>	<u>322.59</u>

These notes are to be read in conjunction with the attached audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Geoffery Ireland			
Opening Balance		5,268,707.90	5,111,493.95
Rollover Funds Received		672.76	
Distribution of Profit/(Loss)		1,523,637.87	184,765.75
Employer Contributions Received		25,000.00	25,000.00
Member Contributions Received		0.00	0.00
Insurance Premiums Paid		(26,056.08)	(27,755.73)
Tax on Contributions and Earnings		(41,973.08)	(24,796.07)
Benefits Paid			
Taxable			
Tax Free			
Pensions - Taxable			
Pensions - Non-Taxable			
Total Geoffery Ireland		6,749,989.37	5,268,707.90

This statement is to be read in conjunction with the accompanying audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Elinor Ireland			
Opening Balance		4,116,841.77	3,971,616.82
Rollover Funds Received		0.00	0.00
Distribution of Profit/(Loss)		1,190,533.09	143,562.53
Employer Contributions Received		25,000.00	25,000.00
Government Contributions Received		(500.00)	0.00
Member Contributions Received		0.00	0.00
Insurance Premiums Paid		0.00	0.00
Tax on Contributions and Earnings		(33,616.57)	(23,337.58)
Benefits Paid			
Taxable			
Tax Free			
Pensions - Taxable			
Pensions - Non-Taxable			
Total Elinor Ireland		5,298,258.29	4,116,841.77

This statement is to be read in conjunction with the accompanying audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

Trustee's Declaration

The Trustee has determined that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Trustee declares that:

1. the financial statements and notes, presents fairly the Trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the Trustee's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
3. the operation of the superannuation fund has been carried out in accordance with the Trust Deed and in compliance with applicable legislation and regulations.

This declaration is made in accordance with a resolution of the Trustee:

Signed:

Geoffrey Ireland (Director)

Dated: 03 May 2022

Signed:

Elinor Ireland (Director)

Dated: 03 May 2022

Ireland Superannuation Fund

ABN: 13 201 084 430

DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Rents Received	680,016.39	575,931.93
Interest Received	17,389.83	29,339.28
Movement in Market Values of Investments	2,554,488.00	(90,191.58)
Profit/(Loss) on Sale of Investments	(273,733.61)	119,873.62
Other	0.00	834.47
Total Income	<u>2,978,160.61</u>	<u>635,787.72</u>
Expenses		
Accounting Fees	3,979.99	2,304.54
Bank Fees	120.00	230.00
Borrowing Costs	343.56	1,570.20
ATO Supervisory Levy	259.00	259.00
Depreciation	91,344.18	79.00
Filing Fee	548.00	375.00
Interest Paid	56,495.60	77,206.67
Loan Service Fee	2,149.20	2,149.20
Rental Expenses	108,750.12	223,285.83
Total Expenses	<u>263,989.65</u>	<u>307,459.44</u>
Profit/(Loss) Before Income Tax	<u>2,714,170.96</u>	<u>328,328.28</u>
Distribution:		
Geoffery Ireland	1,523,637.87	184,765.75
Elinor Ireland	1,190,533.09	143,562.53

The accompanying notes form part of these financial statements.
These statements are to be read in conjunction with the accompanying audit report.

Ireland Superannuation Fund

ABN: 13 201 084 430

COMPILATION REPORT TO Ireland Superannuation Fund

We have compiled the accompanying special purpose financial statements of the Superannuation Fund, which comprise the Balance Sheet as at 30 June 2015, the Profit & Loss Statement for the year then ended, a Statement of Significant Accounting Policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out at Note 1.

The responsibility of the Trustees

The trustees of the Superannuation Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting 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 trustees of the Superannuation Fund we have compiled the accompanying financial statements in accordance with the basis of accounting and APES 315: *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustees provided, in compiling the financial statements. An audit of the special purpose financial statements and the trustees' compliance with the Superannuation Industry (Supervision) Act 1993 and the trust deed will be independently performed.

The special purpose financial statements were compiled exclusively for the benefit of the trustees and members of the Superannuation Fund. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm:	MJ Consulting Pty Ltd
Name of Director:	Andrew Ferguson
Address:	PO Box 317, Mona Vale NSW 1660

**Minutes of the Meeting of the directors of
Ireland Super Company Pty Ltd as Trustee for
Ireland Superannuation Fund**

LOCATION: Balmain

DATE: 3 May 2022

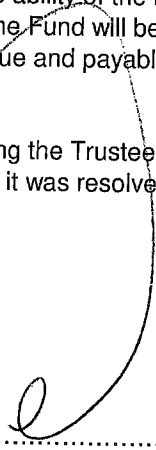
PRESENT: Geoffrey Ireland (Chairman)
Elinor Ireland

ACCOUNTS: After reviewing the Fund's financial report for the year ended 30 June 2021 it was resolved they be accepted.

SOLVENCY: After reviewing the Fund's profit and cash flow budgets and considering the ability of the Fund to realise assets it was resolved that the Fund will be able to pay its debts as and when they become due and payable.

TRUSTEE'S DECLARATION: After considering the Trustee's Declaration for the year ended 30 June 2021 and it was resolved that it be signed.

Signed as a true record



Geoffrey Ireland (Chairman)