

# Draft Financial Statement

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**Financial statements and reports for the year ended  
30 June 2022**

**Battl Superannuation Fund**

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Lowrys Accountants  
6/170 Coonawarra Road  
Winnellie NT 0821

# **Battl Superannuation Fund Reports Index**

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Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Statement of Taxable Income

Members Statement

Investment Summary

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**Battl Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Sundry Debtors		1,958	0
CBA Direct Investment		331,069	301,672
CommSec Portfolio		7,500	0
<b>Total Other Assets</b>		<u>340,527</u>	<u>301,672</u>
<b>Total Assets</b>		<u>340,527</u>	<u>301,672</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		5,253	74
Sundry Creditors		333	330
Accrued Expenses		990	0
<b>Total Liabilities</b>		<u>6,576</u>	<u>404</u>
<b>Net assets available to pay benefits</b>		<u>333,951</u>	<u>301,268</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2		
Benger, Lee Kevin - Accumulation		259,013	226,136
Everest, Trinity Ann - Accumulation		74,938	75,132
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>333,951</u>	<u>301,268</u>

**Battl Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		161	286
<b>Contribution Income</b>			
Employer Contributions		43,420	7,967
Other Contributions		714	0
Transfers In		2,204	0
<b>Total Income</b>		<u>46,499</u>	<u>8,253</u>
<b>Expenses</b>			
Accountancy Fees		715	924
ATO Supervisory Levy		259	259
Auditor's Remuneration		275	330
		<u>1,249</u>	<u>1,513</u>
<b>Member Payments</b>			
Life Insurance Premiums		7,313	6,248
<b>Total Expenses</b>		<u>8,562</u>	<u>7,761</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>37,936</u>	<u>492</u>
Income Tax Expense	4	5,253	74
<b>Benefits accrued as a result of operations</b>		<u>32,683</u>	<u>418</u>

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 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 Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

#### b. Cash and Cash Equivalents

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

#### c. Revenue

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

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 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. Income Tax

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

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

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

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.

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

For the year ended 30 June 2022

**g. 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: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	301,268	300,850
Benefits accrued as a result of operations	32,683	418
Current year member movements	0	0
Liability for accrued benefits at end of year	333,951	301,268

**Note 3: Guaranteed Benefits**

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

**Note 4: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	5,253	74
Income Tax Expense	5,253	74

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%	5,690	74
Less:		
Tax effect of:		
Non Taxable Contributions	107	0
Non Taxable Transfer In	331	0
Add:		
Tax effect of:		
Rounding	1	0
Income Tax on Taxable Income or Loss	5,253	74
Less credits:		
Current Tax or Refund	5,253	74



# Battl Superannuation Fund Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 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.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Lee Kevin Bengler

Trustee

.....  
Trinity Ann Everest

Trustee

Dated this ..... day of .....

**Battl Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	37,936.00
<b>Less</b>	
Non Taxable Transfer In	2,204.00
Non Taxable Contributions	714.00
	<hr/> 2,918.00
<b>Taxable Income or Loss</b>	<hr/> 35,018.00
Income Tax on Taxable Income or Loss	5,252.70
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<hr/> 5,252.70
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 5,511.70

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# Battl Superannuation Fund

## Members Statement

Lee Kevin Benger  
 9 Bottlebrush Drive  
 Greenwood, Western Australia, 6024, Australia

### Your Details

Date of Birth : Provided  
 Age: 44  
 Tax File Number: Provided  
 Date Joined Fund: 21/03/2018  
 Service Period Start Date: 01/08/1994  
 Date Left Fund:  
 Member Code: BENLEE00001A  
 Account Start Date: 21/03/2018  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 259,013  
 Total Death Benefit: 259,013  
 Current Salary: 0  
 Previous Salary: 0  
 Disability Benefit: 0

### Your Balance

Total Benefits 259,013

Preservation Components

Preserved 259,013

Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 14,440  
 Taxable 244,574

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	226,136
<u>Increases to Member account during the period</u>	
Employer Contributions	40,236
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	297
Proceeds of Insurance Policies	
Transfers In	2,204
Net Earnings	(821)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	6,035
Income Tax	(675)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,679
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	259,013

# Battl Superannuation Fund

## Members Statement

Trinity Ann Everest  
 9 Bottlebrush Drive  
 Greenwood, Western Australia, 6024, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	45	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	74,938
Date Joined Fund:	21/03/2018	Total Death Benefit:	1,836,850
Service Period Start Date:		Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	EVETRI00001A	Disability Benefit:	1,761,912
Account Start Date:	21/03/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	74,938
<u>Preservation Components</u>	
Preserved	74,938
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,183
Taxable	70,755

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	75,132
<u>Increases to Member account during the period</u>	
Employer Contributions	3,183
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	120
Other Contributions	297
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(268)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	477
Income Tax	(585)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,634
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	74,938

**Battl Superannuation Fund**

**Investment Summary Report**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Direct Investment	331,068.690000		331,068.69	331,068.69	331,068.69			97.78 %
CommSec Portfolio	7,500.000000		7,500.00	7,500.00	7,500.00			2.22 %
			<b>338,568.69</b>		<b>338,568.69</b>			<b>100.00 %</b>
			<b>338,568.69</b>		<b>338,568.69</b>		<b>0.00 %</b>	<b>100.00 %</b>