
Financial statements and reports for the year ended
30 June 2023

Hold Fast SMSF

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Hold Fast SMSF**Statement of Financial Position**

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	1,092,220.45	0.00
Total Investments		<u>1,092,220.45</u>	<u>0.00</u>
Other Assets			
Borrowing Cost		1,534.03	0.00
Sundry Debtors		4,025.90	0.00
BOQ Acc 23413101		7,760.89	0.00
Total Other Assets		<u>13,320.82</u>	<u>0.00</u>
Total Assets		<u>1,105,541.27</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		886.20	0.00
Limited Recourse Borrowing Arrangements		757,025.88	0.00
Total Liabilities		<u>757,912.08</u>	<u>0.00</u>
Net assets available to pay benefits		<u>347,629.19</u>	<u>0.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Thompson, Tristan - Accumulation		147,131.21	0.00
Thompson, Renee - Accumulation		200,497.98	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>347,629.19</u>	<u>0.00</u>

Hold Fast SMSF**Detailed Statement of Financial Position**

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2		
11 Jacaranda Drive, MOOLOOLABA		1,092,220.45	0.00
Total Investments		<u>1,092,220.45</u>	<u>0.00</u>
Other Assets			
Bank Accounts			
BOQ Acc 23413101		7,760.89	0.00
Borrowing Cost		1,534.03	0.00
Sundry Debtors		4,025.90	0.00
Total Other Assets		<u>13,320.82</u>	<u>0.00</u>
Total Assets		<u>1,105,541.27</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		886.20	0.00
Limited Recourse Borrowing Arrangements			
11 Jacaranda Drive, MOOLOOLABA		757,025.88	0.00
Total Liabilities		<u>757,912.08</u>	<u>0.00</u>
Net assets available to pay benefits		<u>347,629.19</u>	<u>0.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Thompson, Tristan - Accumulation		147,131.21	0.00
Thompson, Renee - Accumulation		200,497.98	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>347,629.19</u>	<u>0.00</u>

Hold Fast SMSF**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		392.65	0.00
Rental Income		5,645.71	0.00
Contribution Income			
Personal Concessional		7,300.00	0.00
Transfers In		342,606.70	0.00
Total Income		<u>355,945.06</u>	<u>0.00</u>
Expenses			
Bank Charges		3.25	0.00
Borrowing Expenses		30.00	0.00
Interest on loans (LRBA)		4,872.33	0.00
Property Expenses - Council Rates		296.47	0.00
Property Expenses - Insurance Premium		1,800.00	0.00
Property Expenses - Repairs Maintenance		55.00	0.00
Property Expenses - Agent Fees		372.62	0.00
		<u>7,429.67</u>	<u>0.00</u>
Total Expenses		<u>7,429.67</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax			
		<u>348,515.39</u>	<u>0.00</u>
Income Tax Expense	6	886.20	0.00
Benefits accrued as a result of operations		<u>347,629.19</u>	<u>0.00</u>

Hold Fast SMSF**Detailed Operating Statement**

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Interest Received		
BOQ Acc 23413101	392.65	0.00
	<u>392.65</u>	<u>0.00</u>
Rental Income		
11 Jacaranda Drive, MOOLOOLABA	5,645.71	0.00
	<u>5,645.71</u>	<u>0.00</u>
Contribution Income		
Personal Contributions - Concessional		
Renee Thompson	7,300.00	0.00
	<u>7,300.00</u>	<u>0.00</u>
Transfers In		
Thompson, Renee - Accumulation (Accumulation)	195,000.00	0.00
Thompson, Tristan - Accumulation (Accumulation)	147,606.70	0.00
	<u>342,606.70</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>355,945.06</u>	<u>0.00</u>
Expenses		
Bank Charges	3.25	0.00
Borrowing Expenses	30.00	0.00
	<u>33.25</u>	<u>0.00</u>
Interest on loans (LRBA)		
11 Jacaranda Drive, MOOLOOLABA	4,872.33	0.00
	<u>4,872.33</u>	<u>0.00</u>
Property Expenses - Agent Fees		
11 Jacaranda Drive, MOOLOOLABA	372.62	0.00
	<u>372.62</u>	<u>0.00</u>
Property Expenses - Council Rates		
11 Jacaranda Drive, MOOLOOLABA	296.47	0.00
	<u>296.47</u>	<u>0.00</u>
Property Expenses - Insurance Premium		
11 Jacaranda Drive, MOOLOOLABA	1,800.00	0.00
	<u>1,800.00</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
11 Jacaranda Drive, MOOLOOLABA	55.00	0.00
	<u>55.00</u>	<u>0.00</u>
Total Expenses	<u>7,429.67</u>	<u>0.00</u>

Hold Fast SMSF

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Benefits accrued as a result of operations before income tax	<u>348,515.39</u>	<u>0.00</u>
Income Tax Expense		
Income Tax Expense	<u>886.20</u>	<u>0.00</u>
Total Income Tax	<u>886.20</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>347,629.19</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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

g. Critical Accounting Estimates and Judgements

Notes to the Financial Statements

For the year ended 30 June 2023

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: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
11 Jacaranda Drive, MOOLOOLABA	1,092,220.45	0.00
	1,092,220.45	0.00

Note 3: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	347,629.19	0.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	347,629.19	0.00

Note 4: 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.

	2023 \$	2022 \$
Vested Benefits	347,629.19	0.00

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	886.20	0.00
Income Tax Expense	886.20	0.00

Notes to the Financial Statements

For the year ended 30 June 2023

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%	52,277.31	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	51,391.01	0.00
Add:		
Tax effect of:		
Rounding	(0.10)	0.00
Income Tax on Taxable Income or Loss	886.20	0.00
Less credits:		
Current Tax or Refund	<u>886.20</u>	<u>0.00</u>

Hold Fast SMSF

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	348,515.39
Less	
Non Taxable Transfer In	342,606.70
	<hr/>
	342,606.70
SMSF Annual Return Rounding	(0.69)
	<hr/>
Taxable Income or Loss	5,908.00
	<hr/>
Income Tax on Taxable Income or Loss	886.20
	<hr/>
CURRENT TAX OR REFUND	886.20
	<hr/>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
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AMOUNT DUE OR REFUNDABLE	1,404.20
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Hold Fast SMSF
Trustees Declaration

CLAF Pty Ltd ACN: 666698031

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

.....
Tristan Thompson
CLAF Pty Ltd
Director

.....
Renee Thompson
CLAF Pty Ltd
Director

Dated this day of