

Financial statements and reports for the year ended 30 June 2023

JEM Super Fund

Prepared for: JM SMSF Pty Ltd

JEM Super Fund

Operating Statement

For the year ended 30 June 2023



	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		490.27	24.99
Property Income	8	19,382.99	0.00
Investment Gains			
Changes in Market Values	9		
Realised Movements in Market Value		(73.18)	0.00
Unrealised Movements in Market Value		8,218.38	0.00
Contribution Income			
Employer Contributions		17,036.74	1,222.76
Personal Concessional		21,109.88	0.00
Transfers In		0.00	283,106.78
Total Income		<u>66,165.08</u>	<u>284,354.53</u>
Expenses			
Accountancy Fees		2,409.00	0.00
Administration Costs		3,301.90	0.00
ATO Supervisory Levy		518.00	0.00
Amortisation of formation costs		500.00	500.00
Auditor's Remuneration		330.00	0.00
ASIC Fees		349.00	0.00
Property Expenses - Agents Management Fees		2,129.60	0.00
Property Expenses - Council Rates		1,606.94	0.00
Property Expenses - Insurance Premium		589.99	362.56
Property Expenses - Interest on Loans		14,274.80	0.00
Property Expenses - Strata Levy Fees		123.12	0.00
Property Expenses - Water Rates		299.66	0.00
Property Expenses - Borrowing costs		288.53	0.00
		<u>26,720.54</u>	<u>862.56</u>
Total Expenses		<u>26,720.54</u>	<u>862.56</u>
Benefits accrued as a result of operations before income tax		<u>39,444.54</u>	<u>283,491.97</u>
Income Tax Expense	10	4,331.85	132.60
Benefits accrued as a result of operations		<u>35,112.69</u>	<u>283,359.37</u>

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The accompanying notes form part of these financial statements.

Refer to compilation report

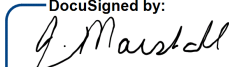
JEM Super Fund

Detailed Statement of Financial Position



As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential) 60A Mentone Road, Hayborough SA, Australia	2	495,000.00	20,450.00
Shares in Listed Companies (Australian) Diatreme Resources Limited	3	5,609.75	0.00
Total Investments		<u>500,609.75</u>	<u>20,450.00</u>
Other Assets			
Bank Accounts Macquarie ***5672	4	23,700.72	261,041.97
Formation Expenses		1,500.00	2,000.00
Property Borrowing Cost 60A Mentone Road, Hayborough SA, Australia		1,285.25	0.00
Prepaid Expenses		182.99	0.00
Total Other Assets		<u>26,668.96</u>	<u>263,041.97</u>
Total Assets		<u>527,278.71</u>	<u>283,491.97</u>
Less:			
Liabilities			
Income Tax Payable		4,331.85	132.60
Limited Recourse Borrowing Arrangements LRBA Firstmac ***2013 - 60A Mentone Road, Hayborough SA, Australia		204,474.80	0.00
Total Liabilities		<u>208,806.65</u>	<u>132.60</u>
Net assets available to pay benefits		<u>318,472.06</u>	<u>283,359.37</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Marshall, Janelle Elizabeth - Accumulation		318,472.06	283,359.37
Total Liability for accrued benefits allocated to members' accounts		<u>318,472.06</u>	<u>283,359.37</u>

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The accompanying notes form part of these financial statements.

Refer to compilation report

JEM Super Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the JEM Super Fund which comprise the statement of financial position as at 30 June 2023 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of JEM Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Simmons Livingstone & Associates

of

PO Box 806, OXFENFORD, Queensland 4210

Signed:

A handwritten signature in black ink, appearing to read 'J. Lytle'.

Dated: 09/10/2023

JEM Super Fund**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

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JEM Super Fund**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. 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.

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: Real Estate Properties (Australian - Residential)

	2023 \$	2022 \$
60A Mentone Road, Hayborough SA, Australia	495,000.00	20,450.00
	495,000.00	20,450.00

Note 3: Shares in Listed Companies (Australian)

2023 \$	2022 \$
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JEM Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2023



Diatreme Resources Limited	5,609.75	0.00
	5,609.75	0.00

Note 4: Banks and Term Deposits

	2023	2022
	\$	\$
Banks		
Macquarie ***5672	23,700.72	261,041.97
	23,700.72	261,041.97

Note 5: Liability for Accrued Benefits

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	283,359.37	0.00
Benefits accrued as a result of operations	35,112.69	283,359.37
Current year member movements	0.00	0.00
	318,472.06	283,359.37

Note 6: 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	318,472.06	283,359.37

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2023	2022
	\$	\$
60A Mentone Road, Hayborough SA, Australia	19,382.99	0.00
	19,382.99	0.00

Note 9: Changes in Market Values

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JEM Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023



Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
60A Mentone Road, Hayborough SA, Australia	12,628.56	0.00
	12,628.56	0.00
Shares in Listed Companies (Australian)		
Diatreme Resources Limited	(4,410.18)	0.00
	(4,410.18)	0.00
Total Unrealised Movement	8,218.38	0.00

Realised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
RIO Tinto Limited	(73.18)	0.00
	(73.18)	0.00
Total Realised Movement	(73.18)	0.00
Changes in Market Values	8,145.20	0.00

Note 10: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	4,331.85	132.60
Income Tax Expense	4,331.85	132.60

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

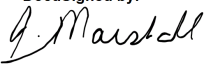
Prima facie tax payable on benefits accrued before income tax at 15%	5,916.68	42,523.80
Less:		
Tax effect of:		
Non Taxable Transfer In	0.00	42,466.02
Increase in MV of Investments	1,232.76	0.00
Realised Accounting Capital Gains	(10.98)	0.00
Tax Adjustment - Management/Admin Expenses (J1)	(495.30)	0.00

JEM Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2023



Tax Adjustment - Capital Works Expenditure (D1)	933.30	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	75.00	75.00
Rounding	(0.05)	(0.18)
Income Tax on Taxable Income or Loss	4,331.85	132.60
Less credits:		
Current Tax or Refund	4,331.85	132.60

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JEM Super Fund
Trustees Declaration
JM SMSF Pty Ltd ACN: 658850983



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:

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Janelle Elizabeth Marshall
JM SMSF Pty Ltd
Director

09 October 2023

JEM Super Fund

Statement of Taxable Income



For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	39,444.54
Less	
Increase in MV of investments	8,218.38
Realised Accounting Capital Gains	(73.18)
Tax Adjustment - Management/Administration Expenses (J1)	(3,302.00)
Tax Adjustment - Capital Works Expenditure (D1)	6,222.00
	<u>11,065.20</u>
Add	
SMSF non deductible expenses	500.00
	<u>500.00</u>
SMSF Annual Return Rounding	(0.34)
	<u>28,879.00</u>
Taxable Income or Loss	<u>28,879.00</u>
Income Tax on Taxable Income or Loss	<u>4,331.85</u>
 CURRENT TAX OR REFUND	 <u>4,331.85</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>4,590.85</u>

JEM Super Fund

Members Statement



Janelle Elizabeth Marshall
24 Albany Lane
Port Adelaide, South Australia, 5015, Australia

Your Details

Date of Birth : 14/11/1965
Age: 57
Tax File Number: 488842250
Date Joined Fund: 19/04/2022
Service Period Start Date: 01/07/1991
Date Left Fund:
Member Code: MARJAN00001A
Account Start Date: 19/04/2022
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 318,472.06
Total Death Benefit: 318,472.06

Your Balance

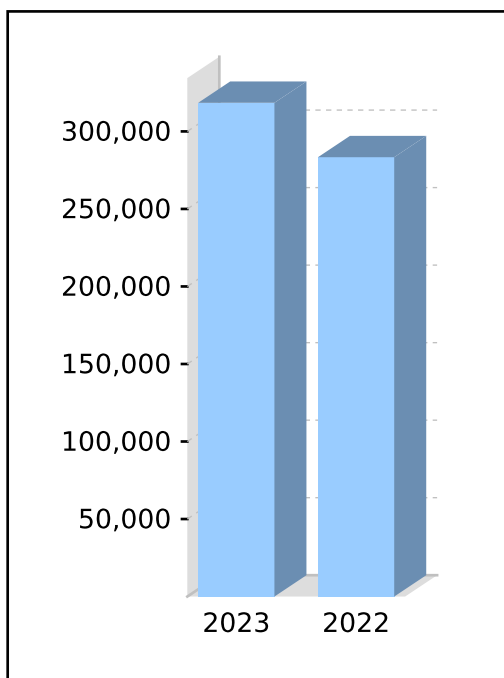
Total Benefits 318,472.06

Preservation Components

Preserved 318,472.06
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 36,444.43
Taxable 282,027.63
Investment Earnings Rate 0.90%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	283,359.37	
<u>Increases to Member account during the period</u>		
Employer Contributions	17,036.74	1,222.76
Personal Contributions (Concessional)	21,109.88	
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		283,106.78
Net Earnings	1,297.92	(837.57)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	5,722.04	183.41
Income Tax	(1,390.19)	(50.81)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	318,472.06	283,359.37

JEM Super Fund

Minutes of a meeting of the Director(s)

held on 09 October 2023 at 24 Albany Lane, Port Adelaide, South Australia 5015



- PRESENT:** Janelle Elizabeth Marshall
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** 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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- INVESTMENT STRATEGY:** 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, it was resolved 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.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- INVESTMENT ACQUISITIONS:** It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
- AUDITORS:** It was resolved that
- Super Audits
- of
- Box 3376, RUNDLE MALL, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- Simmons Livingstone & Associates
- act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

JEM Super Fund

Minutes of a meeting of the Director(s)

held on 09 October 2023 at 24 Albany Lane, Port Adelaide, South Australia 5015



Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

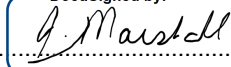
It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

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 –

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Janelle Elizabeth Marshall

Chairperson

JEM Super Fund

Investment Summary Report



As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie ***5672		23,700.720000	23,700.72	23,700.72	23,700.72			4.52 %
			23,700.72		23,700.72			4.52 %
Real Estate Properties (Australian - Residential)								
60aMentone 60A Mentone Road, Hayborough SA, Australia	1.00	495,000.000000	495,000.00	482,371.44	482,371.44	12,628.56	2.62 %	94.41 %
			495,000.00		482,371.44	12,628.56	2.62 %	94.41 %
Shares in Listed Companies (Australian)								
DRX.AX Diatreme Resources Limited	243,902.00	0.023000	5,609.75	0.04	10,019.93	(4,410.18)	(44.01) %	1.07 %
			5,609.75		10,019.93	(4,410.18)	(44.01) %	1.07 %
			524,310.47		516,092.09	8,218.38	1.59 %	100.00 %

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JEM Super Fund

Investment Movement Report

As at 30 June 2023

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Bank Accounts										
Macquarie ***5672		261,041.97		69,533.12		(306,874.37)			23,700.72	23,700.72
		261,041.97		69,533.12		(306,874.37)			23,700.72	23,700.72
Real Estate Properties (Australian - Residential)										
60aMentone - 60A Mentone Road, Hayborough SA, Australia	1.00	20,450.00		466,301.93		(4,380.49)	0.00	1.00	482,371.44	495,000.00
		20,450.00		466,301.93		(4,380.49)	0.00		482,371.44	495,000.00
Shares in Listed Companies (Australian)										
DRX.AX - Diatrema Resources Limited			243,902.00	10,019.93				243,902.00	10,019.93	5,609.75
RIO.AX - RIO Tinto Limited			104.00	9,951.95	(104.00)	(9,951.95)	(73.18)		0.00	
				19,971.88		(9,951.95)	(73.18)		10,019.93	5,609.75
		281,491.97		555,806.93		(321,206.81)	(73.18)		516,092.09	524,310.47

JEM Super Fund

Investment Performance

As at 30 June 2023

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
ATO	0.00	0.00	0.00	0.00	0.00	0.00	5.90	5.90	0.00 %
Macquarie ***5672	261,041.97	0.00	0.00	23,700.72	0.00	0.00	484.37	484.37	0.19 %
	261,041.97	0.00	0.00	23,700.72	0.00	0.00	490.27	490.27	0.19 %
Real Estate Properties (Australian - Residential)									
60aMenton 60A Mentone Road, Hayborough SA, Australia	20,450.00	466,301.93	4,380.49	495,000.00	0.00	12,628.56	70.35	12,698.91	2.63 %
	20,450.00	466,301.93	4,380.49	495,000.00	0.00	12,628.56	70.35	12,698.91	2.63 %
Shares in Listed Companies (Australian)									
DRX.AX Diatreme Resources Limited	0.00	10,019.93	0.00	5,609.75	0.00	(4,410.18)	0.00	(4,410.18)	(44.01) %
RIO.AX RIO Tinto Limited	0.00	9,951.95	9,951.95	0.00	(73.18)	0.00	0.00	(73.18)	0.00 %
	0.00	19,971.88	9,951.95	5,609.75	(73.18)	(4,410.18)	0.00	(4,483.36)	(44.74) %
	281,491.97	486,273.81	14,332.44	524,310.47	(73.18)	8,218.38	560.62	8,705.82	1.16 %