

Draft Financial Statement

Financial statements and reports for the year ended
30 June 2022

The IE Superannuation Fund

Lowrys Accountants
6/170 Coonawarra Road
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The IE Superannuation Fund
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The IE Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised		30,593	0
Real Estate Properties (Australian - Residential)		669,407	1,230,000
Total Investments		<u>700,000</u>	<u>1,230,000</u>
Other Assets			
Sundry Debtors		2,414	568
Westpac 308215		3,502	12,315
Income Tax Refundable		2,560	2,672
Total Other Assets		<u>8,476</u>	<u>15,555</u>
Total Assets		<u>708,476</u>	<u>1,245,555</u>
Less:			
Liabilities			
Sundry Creditors		674	1,789
Total Liabilities		<u>674</u>	<u>1,789</u>
Net assets available to pay benefits		<u>707,802</u>	<u>1,243,766</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Elliott, Ian Ashley - Accumulation		0	11,297
Elliott, Ian Ashley - Pension (Pension)		707,802	1,232,469
Total Liability for accrued benefits allocated to members' accounts		<u>707,802</u>	<u>1,243,766</u>

The IE Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		10	4
Property Income		30,367	79,421
Total Income		<u>30,377</u>	<u>79,425</u>
Expenses			
Accountancy Fees		110	3,960
Administration Costs		56	55
ATO Supervisory Levy		259	259
Auditor's Remuneration		0	825
Bank Charges		1	34
Depreciation		1,229	947
Investment Expenses		5,696	5,800
Legal Fees		52	0
Rental Property Expenses		25,430	19,796
		<u>32,833</u>	<u>31,676</u>
Member Payments			
Pensions Paid		510,777	34,335
Investment Losses			
Changes in Market Values		11,586	(305,146)
Total Expenses		<u>555,196</u>	<u>(239,135)</u>
Benefits accrued as a result of operations before income tax			
		<u>(524,819)</u>	<u>318,560</u>
Income Tax Expense	4	136	26
Benefits accrued as a result of operations		<u>(524,955)</u>	<u>318,534</u>

The IE Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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

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. 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	1,243,767	925,233
Benefits accrued as a result of operations	(524,955)	318,534
Current year member movements	(11,010)	0
Liability for accrued benefits at end of year	707,802	1,243,767

Note 3: Guaranteed Benefits

The IE Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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	136	26
Income Tax Expense	136	26

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%	(78,723)	47,784
Less:		
Tax effect of:		
Increase in MV of Investments	0	45,772
Exempt Pension Income	20,762	11,807
Realised Accounting Capital Gains	30,658	0
Add:		
Tax effect of:		
Decrease in MV of Investments	32,396	0
SMSF Non-Deductible Expenses	4,833	4,670
Pension Payments	76,617	5,150
Net Capital Gains	16,434	0
Rounding	(1)	1
Income Tax on Taxable Income or Loss	136	26
Less credits:		
Current Tax or Refund	136	26

The IE Superannuation Fund Trustees Declaration

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:

.....
Ian Ashley Elliott

Trustee

Dated this day of

The IE Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(535,829.00)
Less	
Exempt current pension income	138,415.00
Realised Accounting Capital Gains	204,390.00
	<u>342,805.00</u>
Add	
Decrease in MV of investments	215,976.00
SMSF non deductible expenses	32,219.00
Pension Payments	521,787.00
Net Capital Gains	109,558.00
	<u>879,540.00</u>
SMSF Annual Return Rounding	1.00
Taxable Income or Loss	<u>907.00</u>
Income Tax on Taxable Income or Loss	136.05
	<u>136.05</u>
CURRENT TAX OR REFUND	<u>136.05</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,696.00)
AMOUNT DUE OR REFUNDABLE	<u>(2,300.95)</u>

The IE Superannuation Fund

Members Statement

Ian Ashley Elliott
 10 Asia Street
 Nhulunbuy, Northern Territory, 0880, Australia

Your Details

Date of Birth : Provided
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 28/06/2005
 Service Period Start Date: 28/06/2005
 Date Left Fund:
 Member Code: ELLIAN00002A
 Account Start Date: 28/06/2005
 Account Phase: Accumulation Phase
 Account Description: Accumulation

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

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	11,298
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(152)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	136
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	11,010
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	0

The IE Superannuation Fund

Members Statement

Ian Ashley Elliott
 10 Asia Street
 Nhulunbuy, Northern Territory, 0880, Australia

Your Details

Date of Birth : Provided
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 28/06/2005
 Service Period Start Date: 28/06/2005
 Date Left Fund:
 Member Code: ELLIAN00003P
 Account Start Date: 01/07/2017
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 707,802
 Total Death Benefit: 707,802
 Current Salary: 0
 Previous Salary: 0
 Disability Benefit: 0

Your Balance

Total Benefits 707,802

Preservation Components
 Preserved
 Unrestricted Non Preserved 707,802
 Restricted Non Preserved

Tax Components
 Tax Free (40.41%) 284,505
 Taxable 423,297

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	1,232,469
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(13,890)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	510,777
Contributions Tax	
Income Tax	
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 30/06/2022	707,802

The IE 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%
Cash/Bank Accounts								
Westpac 308215		3,502.460000	3,502.46	3,502.46	3,502.46			0.50 %
			3,502.46		3,502.46			0.50 %
Plant and Equipment (at written down value) - Unithised								
77200/10PE 10 Perrett Lane Fishermans Reach NSW RRETT	1.00	30,593.000000	30,593.00	9,975.00	9,975.00	20,618.00	206.70 %	4.35 %
			30,593.00		9,975.00	20,618.00	206.70 %	4.35 %
Real Estate Properties (Australian - Residential)								
10PERRETT 10 Perrett Lane, Fishermans Reach NSW	1.00	669,407.000000	669,407.00	574,485.30	574,485.30	94,921.70	16.52 %	95.15 %
			669,407.00		574,485.30	94,921.70	16.52 %	95.15 %
			703,502.46		587,962.76	115,539.70	19.65 %	100.00 %