

**FINANCIAL STATEMENTS AND REPORTS**

**TAXATION RETURN**

**SEATON SUPERANNUATION FUND**

**FOR THE YEAR ENDING 30 JUNE 2023**

***NORTHERN ACCOUNTING SERVICES***  
**ABN 25 618 533 789 Certified Practising Accountants**

*Liability Limited by a scheme approved under the Professional Standards Legislation*

Unit 1-3/245 Milne Road Modbury North SA 5092 P: 8396 2020  
E: [admin@northacc.com.au](mailto:admin@northacc.com.au) [www.northernaccountingservices.com.au](http://www.northernaccountingservices.com.au)



Northern Accounting Services  
is a CPA Practice

---

Financial statements and reports for the year ended  
30 June 2023

Seaton Superannuation Fund

---

Prepared for: Wayne Seaton and Colleen Seaton

## Seaton Superannuation Fund Reports Index

---

Statement of Financial Position	1
Operating Statement	2
Members Statement	3
Notes to the Financial Statements	6
Trustees Declaration	14
Trustee Minute / Resolution	15
Compilation Report	17
Depreciation Schedule	18
Investment Summary	19
Investment Total Return	21

---

**Seaton Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	580,000	535,000
Shares in Listed Companies (Australian)	3	956,372	906,248
Stapled Securities	4	2,751	0
Units in Listed Unit Trusts (Australian)	5	551,908	557,567
<b>Total Investments</b>		<u>2,091,031</u>	<u>1,998,815</u>
<b>Other Assets</b>			
National Australia Bank (1165)		112,391	46,278
Distributions Receivable		10,071	62,806
Property Agent - Funds Held		110	233
Income Tax Refundable		22,666	20,612
<b>Total Other Assets</b>		<u>145,238</u>	<u>129,929</u>
<b>Total Assets</b>		<u>2,236,269</u>	<u>2,128,744</u>
<b>Net assets available to pay benefits</b>		<u>2,236,269</u>	<u>2,128,744</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Seaton, Wayne - Pension (Pension)		1,173,643	1,128,360
Seaton, Colleen - Pension (Pension)		1,062,626	1,000,384
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,236,269</u>	<u>2,128,744</u>

**Seaton Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	18,062	74,566
Dividends Received	10	41,101	37,967
Other Investment Income		0	2
Property Income	12	18,400	18,791
<b>Investment Gains</b>			
Changes in Market Values	13	106,424	(115,321)
<b>Contribution Income</b>			
Employer Contributions		123	0
<b>Total Income</b>		<u>184,110</u>	<u>16,005</u>
<b>Expenses</b>			
Accountancy Fees		2,895	2,675
ATO Supervisory Levy		259	259
Auditor's Remuneration		440	385
Depreciation		167	207
Property Expenses - Agents Management Fees		0	1,341
Property Expenses - Council rates		1,585	1,518
Property Expenses - Lease renewal fee		175	162
Property Expenses - Emergency Services Levy		123	0
Property Expenses - Insurance Premium		1,244	0
Property Expenses - Repairs Maintenance		1,880	5,151
Property Expenses - Agents fees		1,417	0
Property Expenses - Water Rates		307	1,052
		<u>10,493</u>	<u>12,750</u>
<b>Member Payments</b>			
Pensions Paid		88,652	55,000
<b>Total Expenses</b>		<u>99,144</u>	<u>67,750</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>84,964</u>	<u>(51,745)</u>
Income Tax Expense	14	(22,666)	(20,612)
<b>Benefits accrued as a result of operations</b>		<u>107,630</u>	<u>(31,133)</u>

# Seaton Superannuation Fund

## Members Statement

Wayne Seaton  
 6 Gorman Street  
 Modbury, South Australia, 5092, Australia

### Your Details

Date of Birth : Provided  
 Age: 72  
 Tax File Number: Provided  
 Date Joined Fund: 02/04/1995  
 Service Period Start Date: 02/04/1995  
 Date Left Fund:  
 Member Code: SEAWAY00001P  
 Account Start Date: 01/07/2010  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 1,173,643  
 Total Death Benefit: 1,173,643  
 Current Salary: 0  
 Previous Salary: 0  
 Disability Benefit: 0

### Your Balance

Total Benefits 1,173,643

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 1,173,643  
 Restricted Non Preserved

Tax Components  
 Tax Free (6.80%) 79,802  
 Taxable 1,093,841

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,128,360
<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	103,925
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	58,652
Contributions Tax	
Income Tax	(10)
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	1,173,643

# Seaton Superannuation Fund Members Statement

Wayne Seaton  
6 Gorman Street  
Modbury, South Australia, 5092, Australia

## Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	72	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	02/04/1995	Total Death Benefit:	0
Service Period Start Date:		Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	SEAWAY00002A	Disability Benefit:	0
Account Start Date:	02/04/1995		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## 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 01/07/2022	
<u>Increases to Member account during the period</u>	
Employer Contributions	122
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	18
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	104
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	0

# Seaton Superannuation Fund Members Statement

Colleen Seaton  
6 Gorman Street  
Modbury, South Australia, 5092, Australia

## Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	71	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,062,626
Date Joined Fund:	02/04/1995	Total Death Benefit:	1,062,626
Service Period Start Date:	02/04/1995	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	SEACOL00001P	Disability Benefit:	0
Account Start Date:	01/07/2010		
Account Phase:	Retirement Phase		
Account Description:	Pension		

## Your Balance

<b>Total Benefits</b>	1,062,626
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,062,626
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (7.28%)	77,403
Taxable	985,223

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,000,384
<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	92,233
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	30,000
Contributions Tax	
Income Tax	(9)
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	1,062,626



# 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 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.

### 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

Seaton Superannuation 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 \$
10 Dalaston Street, Modbury North	580,000	535,000
	580,000	535,000

**Note 3: Shares in Listed Companies (Australian)**

2023 \$	2022 \$
------------	------------

**Notes to the Financial Statements**

For the year ended 30 June 2023

AGL Energy Limited	12,972	9,900
Australia and New Zealand Banking Group Limited	83,981	78,030
Boral Limited	7,895	5,074
Coles Group Limited	36,214	35,014
Endeavour Group Limited	38,258	53,467
Medibank Private Ltd	25,893	23,907
National Australia Bank Limited	92,770	96,358
Origin Energy Limited	25,735	17,534
Qantas Airways Limited	0	20,884
Telstra Group Limited.	43,860	39,270
Westpac Banking Corporation	211,181	192,972
Wesfarmers Limited	97,002	82,395
Woolworths Limited	280,613	251,443
	<u>956,374</u>	<u>906,248</u>

**Note 4: Stapled Securities**

	<b>2023</b>	<b>2022</b>
	\$	\$
Region RE Limited	2,751	0
	<u>2,751</u>	<u>0</u>

**Note 5: Units in Listed Unit Trusts (Australian)**

	<b>2023</b>	<b>2022</b>
	\$	\$
Apa Group	22,064	25,662
Bt Classic Investment - Split Growth Fund	0	19,418
Bt Investment - Bt Future Goals Fund	0	23,924
Invesco Australian Smaller Companies Fund	377,379	342,024
SCA Property Group	0	9,383
Vanguard Lifestrategy Growth Fund	152,464	137,156
	<u>551,907</u>	<u>557,567</u>

**Note 6: Banks and Term Deposits**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Banks</b>		

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

For the year ended 30 June 2023

National Australia Bank (1165)	112,391	46,278
	<u>112,391</u>	<u>46,278</u>

**Note 7: Liability for Accrued Benefits**

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	2,128,743	2,159,876
Benefits accrued as a result of operations	107,630	(31,133)
Current year member movements	(104)	0
Liability for accrued benefits at end of year	<u>2,236,269</u>	<u>2,128,743</u>

**Note 8: 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	<u>2,236,269</u>	<u>2,128,743</u>

**Note 9: Guaranteed Benefits**

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

**Note 10: Dividends**

	2023 \$	2022 \$
AGL Energy Limited	216	600
Australia and New Zealand Banking Group Limited	5,171	5,030
Boral Limited	0	137
Coles Group Limited	1,298	1,199
Endeavour Group Limited	1,411	1,377
Medibank Private Ltd	1,000	956
National Australia Bank Limited	5,312	4,468
Origin Energy Limited	1,010	612
Telstra Group Limited.	1,734	1,632
Wesfarmers Limited	3,696	3,342
Westpac Banking Corporation	13,261	11,974
Woolworths Limited	6,992	6,639

Seaton Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2023

	41,101	37,966
<b>Note 11: Trust Distributions</b>		
	<b>2023</b>	<b>2022</b>
	\$	\$
Vanguard Lifestrategy Growth Fund	5,113	1,068
Bt Investment - Bt Future Goals Fund	96	2,829
Apa Group	1,227	1,172
Invesco Australian Smaller Companies Fund	11,348	67,891
Bt Classic Investment - Split Growth Fund	93	1,087
Region RE Limited	184	0
SCA Property Group	0	519
	<u>18,061</u>	<u>74,566</u>
<b>Note 12: Rental Income</b>		
	<b>2023</b>	<b>2022</b>
	\$	\$
10 Dalaston Street, Modbury North	18,400	18,791
	<u>18,400</u>	<u>18,791</u>
<b>Note 13: Changes in Market Values</b>		
<b>Unrealised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Real Estate Properties ( Australian - Residential)</b>		
10 Dalaston Street, Modbury North	45,167	104,259
	<u>45,167</u>	<u>104,259</u>
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited	3,072	60
Australia and New Zealand Banking Group Limited	5,951	(21,677)
Boral Limited	2,821	(4,133)
Coles Group Limited	1,199	1,416
Endeavour Group Limited	(12,711)	36,155
Medibank Private Ltd	1,986	662
National Australia Bank Limited	(3,588)	4,116

**Notes to the Financial Statements**

For the year ended 30 June 2023

Origin Energy Limited	8,201	3,733
Qantas Airways Limited	(3,032)	(888)
Telstra Group Limited.	4,590	918
Wesfarmers Limited	14,607	(29,864)
Westpac Banking Corporation	18,209	(62,444)
Woolworths Limited	29,170	(557)
	<u>70,474</u>	<u>(72,503)</u>
<b>Stapled Securities</b>		
Region RE Limited	1,006	0
	<u>1,006</u>	<u>0</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Apa Group	(3,598)	5,396
Bt Classic Investment - Split Growth Fund	(6,441)	(3,421)
Bt Investment - Bt Future Goals Fund	(54)	(3,861)
Invesco Australian Smaller Companies Fund	(23,188)	(118,341)
SCA Property Group	(4,029)	785
Vanguard Lifestrategy Growth Fund	8,196	(27,636)
	<u>(29,114)</u>	<u>(147,077)</u>
<b>Total Unrealised Movement</b>	<u>87,533</u>	<u>(115,321)</u>
<b>Realised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Australia and New Zealand Banking Group Limited	972	0
Endeavour Group Limited	4,992	0
Qantas Airways Limited	3,502	0
	<u>9,466</u>	<u>0</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Bt Classic Investment - Split Growth Fund	7,669	0
Bt Investment - Bt Future Goals Fund	(502)	0
SCA Property Group	2,259	0
	<u>9,426</u>	<u>0</u>

Seaton Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2023

<b>Total Realised Movement</b>	18,892	0
<b>Changes in Market Values</b>	106,425	(115,321)
<b>Note 14: Income Tax Expense</b>	<b>2023</b>	<b>2022</b>
The components of tax expense comprise	\$	\$
Current Tax	(22,666)	(20,612)
Income Tax Expense	(22,666)	(20,612)

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%	12,745	(7,762)
Less:		
Tax effect of:		
Increase in MV of Investments	13,130	0
Exempt Pension Income	14,541	13,780
Realised Accounting Capital Gains	2,834	0
Accounting Trust Distributions	2,709	11,185
Add:		
Tax effect of:		
Decrease in MV of Investments	0	17,298
SMSF Non-Deductible Expenses	1,535	1,912
Pension Payments	13,298	8,250
Franking Credits	3,400	3,092
Foreign Credits	41	42
Taxable Trust Distributions	1,942	1,880
Distributed Foreign Income	234	253
Tax Losses	21	0
Rounding	(2)	0
Less credits:		
Franking Credits	22,666	20,612

Seaton Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

---

Current Tax or Refund

---

(22,666)

---

---

(20,612)

---



# Seaton 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 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 trustees by:

x   
.....  
Wayne Seaton

Trustee

x   
.....  
Colleen Seaton

Trustee

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

## Minutes of a meeting of the Trustee(s)

held on / / at 6 Gorman Street, Modbury, South Australia 5092

---

<b>PRESENT:</b>	Wayne Seaton and Colleen Seaton
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>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.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>PO Box 3376 Rundle Mall, Adelaide, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Northern Accounting Services</p>

# Minutes of a meeting of the Trustee(s)

held on / / at 6 Gorman Street, Modbury, South Australia 5092

---

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 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.

**ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**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 –

  
.....

Colleen Seaton

Chairperson

# Seaton Superannuation Fund Compilation Report

---

We have compiled the accompanying special purpose financial statements of the Seaton Superannuation 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 Seaton Superannuation 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.

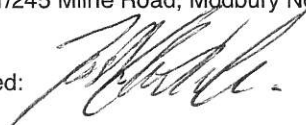
The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Northern Accounting Services

of

Unit 1/245 Milne Road, Modbury North, South Australia 5092

Signed:



Dated:

7/12/23

# Seaton Superannuation Fund Depreciation Schedule

For The Period 01 July 2022 - 30 June 2023

Investment	Purchase Date	Cost	Opening Written Down Value	Adjustments		Total Value For Depreciation <sup>1</sup>	Method	Rate	Calculated Depreciation <sup>2</sup>	Posted Depreciation <sup>3</sup>	Deductible Capital Works	Closing Written Down Value
				Disposals/Decrease	Additions/Increase							
77200 / 10 Dalaston 10 Dalaston Street, Modbury North	31/03/2004									167.48	0.00	
Airconditioner	31/03/2004	990.00	51.08		51.08	Diminishing Value	15.00 %	7.66				43.42
Carpets	31/03/2004	1,000.00	51.63		51.63	Diminishing Value	15.00 %	7.74				43.89
Colourbond Fence	24/02/2014	5,745.30	4,546.28		5,745.30	Capital Works	2.50 %	143.63				4,546.28
Curtains	12/06/2018	522.50	103.13		103.13	Diminishing Value	33.33 %	34.37				68.76
Drapes	31/03/2004	600.00	3.16		3.16	Diminishing Value	25.00 %	0.79				2.37
Solarhart Hot Water System	25/03/2011	3,520.00	703.60		703.60	Diminishing Value	13.33 %	93.79				609.81
Stove	14/11/2012	800.00	138.76		138.76	Diminishing Value	16.67 %	23.13				115.63
		<b>13,177.80</b>	<b>5,597.64</b>		<b>6,796.66</b>					<b>167.48</b>	<b>0.00</b>	<b>5,430.16</b>
		<b>13,177.80</b>	<b>5,597.64</b>		<b>6,796.66</b>					<b>167.48</b>	<b>0.00</b>	<b>5,430.16</b>

<sup>1</sup> Amounts have been pro rated based on number of days in the year

<sup>2</sup> Depreciation/Capital Works calculated as per depreciation method

<sup>3</sup> Depreciation amounts posted to the ledger

# Seaton Superannuation 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%
<b>Cash/Bank Accounts</b>								
National Australia Bank (1165)		112,390.620000	112,390.62	112,390.62	112,390.62			5.10 %
			<b>112,390.62</b>		<b>112,390.62</b>			<b>5.10 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
IP001 10 Dalaston Street, Modbury North	1.00	580,000.000000	580,000.00	204,843.70	204,843.70	375,156.30	183.14 %	26.32 %
			<b>580,000.00</b>		<b>204,843.70</b>	<b>375,156.30</b>	<b>183.14 %</b>	<b>26.32 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AGL.AX AGL Energy Limited	1,200.00	10.810000	12,972.00	5.47	6,565.93	6,406.07	97.57 %	0.59 %
ANZ.AX Australia and New Zealand Banking Group Limited	3,542.00	23.710000	83,980.82	25.19	89,218.32	(5,237.50)	(5.87) %	3.81 %
BLD.AX Boral Limited	1,959.00	4.030000	7,894.77	1.35	2,653.74	5,241.03	197.50 %	0.36 %
COL.AX Coles Group Limited	1,966.00	18.420000	36,213.72	9.79	19,251.68	16,962.04	88.11 %	1.64 %
EDV.AX Endeavour Group Limited	6,063.00	6.310000	38,257.53	2.44	14,814.06	23,443.47	158.25 %	1.74 %
MPL.AX Medibank Private Ltd	7,356.00	3.520000	25,893.12	2.00	14,712.00	11,181.12	76.00 %	1.18 %
NAB.AX National Australia Bank Limited	3,518.00	26.370000	92,769.66	31.30	110,101.25	(17,331.59)	(15.74) %	4.21 %
ORG.AX Origin Energy Limited	3,060.00	8.410000	25,734.60	5.15	15,761.90	9,972.70	63.27 %	1.17 %
TLS.AX Telstra Group Limited.	10,200.00	4.300000	43,860.00	5.14	52,450.25	(8,590.25)	(16.38) %	1.99 %
WES.AX Westfarmers Limited	1,966.00	49.340000	97,002.44	22.08	43,408.08	53,594.36	123.47 %	4.40 %
WBC.AX Westpac Banking Corporation	9,896.00	21.340000	211,180.64	16.10	159,309.36	51,871.28	32.56 %	9.58 %
WOW.AX Woolworths Limited	7,063.00	39.730000	280,612.99	14.82	104,690.04	175,922.95	168.04 %	12.74 %
			<b>956,372.29</b>		<b>632,936.61</b>	<b>323,435.68</b>	<b>51.10 %</b>	<b>43.40 %</b>
<b>Stapled Securities</b>								
RGN.AX Region RE Limited	1,212.00	2.270000	2,751.24	1.44	1,745.64	1,005.60	57.61 %	0.12 %
			<b>2,751.24</b>		<b>1,745.64</b>	<b>1,005.60</b>	<b>57.61 %</b>	<b>0.12 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
APA.AX Apa Group	2,277.00	9.690000	22,064.13	3.17	7,213.25	14,850.88	205.88 %	1.00 %
GTU0096AU Invesco Australian Smaller Companies Fund	182,847.62	2.063900	377,379.20	1.79	327,501.61	49,877.59	15.23 %	17.13 %

**Seaton Superannuation 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%
VAN0014AU Vanguard Lifestrategy Growth Fund	100,603.25	1.515500	152,464.23	1.32	133,237.82	19,226.41	14.43 %	6.92 %
			551,907.56		467,952.68	83,954.88	17.94 %	25.05 %
			2,203,421.71		1,419,869.25	783,552.46	55.18 %	100.00 %

# Seaton Superannuation Fund Investment Total Return Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income* (Gross)	Income Since* Held (Gross)
<b>Cash/Bank Accounts</b>								
National Australia Bank (1165)		112,390.620000	112,390.62	112,390.62				939.59
			<b>112,390.62</b>	<b>112,390.62</b>				<b>939.59</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
IP001 10 Dalaston Street, Modbury North	1.00	580,000.000000	580,000.00	204,843.70	375,156.30	183.14 %	18,400.00	55,131.16
			<b>580,000.00</b>	<b>204,843.70</b>	<b>375,156.30</b>	<b>183.14 %</b>	<b>18,400.00</b>	<b>55,131.16</b>
<b>Shares in Listed Companies (Australian)</b>								
AGL.AX AGL Energy Limited	1,200.00	10.810000	12,972.00	6,565.93	6,406.07	97.57 %	216.00	19,201.01
ANZ.AX Australia and New Zealand Banking Group Limited	3,542.00	23.710000	83,980.82	89,218.32	(5,237.50)	(5.87) %	7,387.60	112,758.61
BLD.AX Boral Limited	1,959.00	4.030000	7,894.77	2,653.74	5,241.03	197.50 %		5,409.74
COL.AX Coles Group Limited	1,966.00	18.420000	36,213.72	19,251.68	16,962.04	88.11 %	1,853.66	7,657.57
EDV.AX Endeavour Group Limited	6,063.00	6.310000	38,257.53	14,814.06	23,443.47	158.25 %	2,015.52	3,983.08
MPL.AX Medibank Private Ltd	7,356.00	3.520000	25,893.12	14,712.00	11,181.12	76.00 %	1,429.18	12,577.77
NAB.AX National Australia Bank Limited	3,518.00	26.370000	92,769.66	110,101.25	(17,331.59)	(15.74) %	7,588.83	62,206.04
ORG.AX Origin Energy Limited	3,060.00	8.410000	25,734.60	15,761.90	9,972.70	63.27 %	1,388.48	18,965.24
TLS.AX Telstra Group Limited.	10,200.00	4.300000	43,860.00	52,450.25	(8,590.25)	(16.38) %	2,477.14	47,843.80
WES.AX Westfarmers Limited	1,966.00	49.340000	97,002.44	43,408.08	53,594.36	123.47 %	5,280.11	85,689.30
WBC.AX Westpac Banking Corporation	9,896.00	21.340000	211,180.64	159,309.36	51,871.28	32.56 %	18,943.78	385,734.82
WOW.AX Woolworths Limited	7,063.00	39.730000	280,612.99	104,690.04	175,922.95	168.04 %	9,989.10	190,963.67
			<b>956,372.29</b>	<b>632,936.61</b>	<b>323,435.68</b>	<b>51.10 %</b>	<b>58,569.40</b>	<b>952,990.65</b>
<b>Stapled Securities</b>								
RGN.AX Region RE Limited	1,212.00	2.270000	2,751.24	1,745.64	1,005.60	57.61 %	184.22	184.22
			<b>2,751.24</b>	<b>1,745.64</b>	<b>1,005.60</b>	<b>57.61 %</b>	<b>184.22</b>	<b>184.22</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
APA.AX Apa Group	2,277.00	9.690000	22,064.13	7,213.25	14,850.88	205.88 %	1,371.48	13,839.20
GTU0096AU Invesco Australian Smaller Companies Fund	182,847.62	2.063900	377,379.20	327,501.61	49,877.59	15.23 %	15,921.46	316,870.25



**Seaton Superannuation Fund**  
**Investment Total Return Report**

As at 30 June 2023

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income * (Gross)	Income Since * Held (Gross)
VAN0014AU Vanguard Lifestrategy Growth Fund	100,603.25	1.515500	152,464.23	133,237.82	19,226.41	14.43 %	5,866.36	83,205.05
			551,907.56	467,952.68	83,954.88	17.94 %	23,159.30	413,914.50
			2,203,421.71	1,419,869.25	783,552.46	55.18 %	100,312.92	1,423,160.12

\* Gross income includes the cash component and credits

# SUPER AUDITS

## **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

---

### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

---

### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Seaton Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 74 023 668 869

Address: C/- 1/245 Milne Road, MODBURY NORTH SA 5092

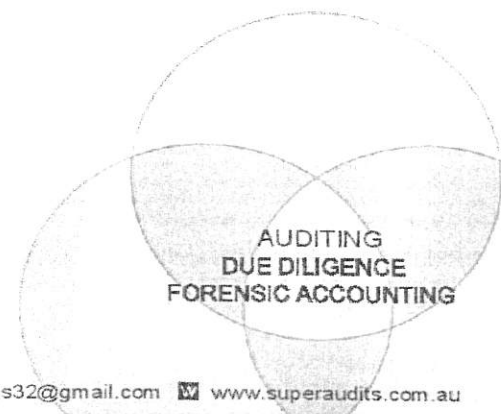
Year of income being audited 1 July 2022 – 30 June 2023

---





### To the SMSF trustees

To the trustees of the Seaton Superannuation Fund

---



Liability limited by a scheme approved under Professional Standards Legislation

 23 154 028 216  Box 3376, Rundle Mall SA 5000  0410 712 708  tony.boys32@gmail.com  www.superaudits.com.au

# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of the Seaton Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2023, the Balance Sheet as at 30 June 2023 and the Notes to and forming part of the Accounts for the year ended 30 June 2023 of the Seaton Superannuation Fund for the year ended 30 June 2023.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2023 and the results of its operations for the year then ended. **EMPHASIS OF MATTER: Representations provided by the trustees in relation to the real property stating that all transactions pertaining to the real property have been conducted on commercial terms and on arms length basis have been accepted.**

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

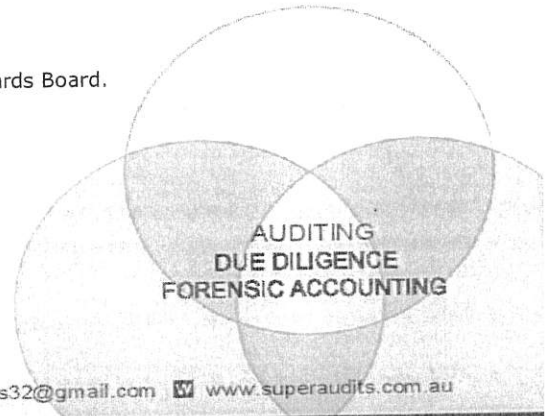
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Seaton Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other

---

<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



## SUPER AUDITS

purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

### **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

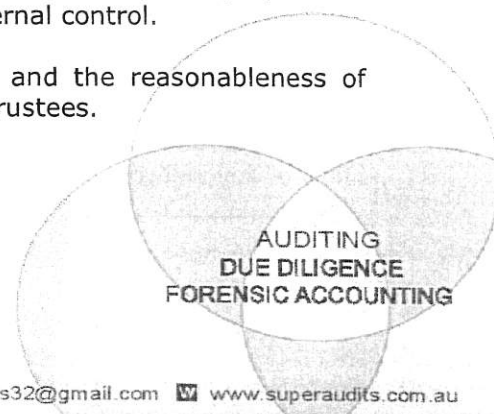
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



# SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance engagement Opinion

I have undertaken a reasonable assurance engagement on the Seaton Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2023.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

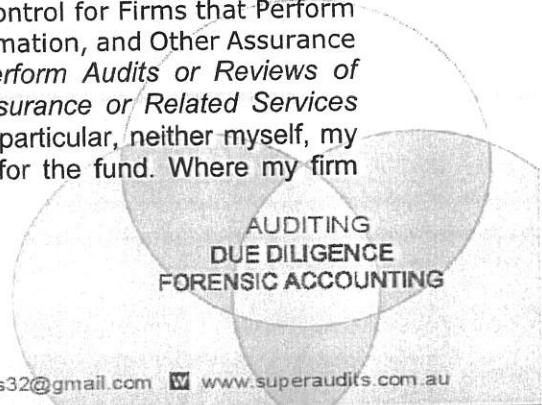
In my opinion, each trustee of the Seaton Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2023

### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQM 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>2</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm



## SUPER AUDITS

provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### **SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2023. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2023.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2023.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

### **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2023 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 13<sup>th</sup> December 2023

5

