

L H GREENROD SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

**Crase Consulting
Group Pty Ltd**

Chartered Accountants
and Business Advisors
ACN 008 158 370

Level 4
20 Grenfell Street
Adelaide SA 5000

Tel +61 8 8231 1888
Fax +61 8 8231 3888
admin@crase.com.au

www.crase.com.au

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L H GREENROD SUPERANNUATION FUND

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OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE			
Dividend received		1,714	10,807
Interest income		584	158
Profit on sale of assets		(380)	-
Rental income		4,600	111,254
Changes in net market values	3	357,883	536,366
Total income		<u>364,401</u>	<u>658,585</u>
EXPENSES			
Accountancy fees		3,249	4,315
Advertising		-	3,196
Agent's commission		28	3,163
Audit fees		500	390
Bank charges		96	225
Consulting fees		800	-
Electricity		306	-
Insurance		7,034	7,590
Rates and taxes		8,038	14,033
Repairs & maintenance		24,420	25,496
Security		312	475
Sundry expenses		332	55
Supervisory levy		259	259
Total expenses		<u>45,374</u>	<u>59,197</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		319,027	599,388
Income tax expense	2	<u>735</u>	<u>-</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u><u>319,762</u></u>	<u><u>599,388</u></u>

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at Bank - Bank SA		384,070	491,079
Cash at bank - CBA		3,542	109,142
Sundry debtors		378	2,228
TOTAL CURRENT ASSETS		<u>387,990</u>	<u>602,449</u>
NON-CURRENT ASSETS			
Investments	4	124,229	34,439
Land & building - Unit 2, 315 Unley Road, Malvern (2021 revaluation)		-	1,400,000
Land & building - Unit 2, 315 Unley Road, Malvern (2022 revaluation)		1,775,000	-
TOTAL NON-CURRENT ASSETS		<u>1,899,229</u>	<u>1,434,439</u>
TOTAL ASSETS		<u>2,287,219</u>	<u>2,036,888</u>
LIABILITIES			
Sundry creditors and accruals		7,996	-
Rent in advance		-	5,060
GST payable		(440)	(2,327)
Provision for income tax	5	(735)	-
TOTAL LIABILITIES		<u>6,821</u>	<u>2,733</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>2,280,398</u>	<u>2,034,155</u>
 <i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBER'S BENEFITS			
Allocated to member's account	5	2,280,398	2,034,155
MEMBER BENEFITS		<u>2,280,398</u>	<u>2,034,155</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	47,854	89,908
Adjust for tax effect of:-		
Accounting Loss	57	-
Non-deductible expenses	6,806	-
Gross up of franking credits	110	-
Add/Less:		
Franking credits	(735)	-
Non-assessable market movement	(53,682)	-
Exempt pension	(1,145)	(89,908)
Income Tax Expense	<u>(735)</u>	<u>-</u>
NOTE 3 MOVEMENT IN MARKET VALUES		
Increase/(Decrease) in value of shares in listed companies and trusts		
Argo Investments	(3,950)	-
Ellex Medical Lasers	(11,921)	(5,604)
National Australia Bank	(1,246)	-
Opthea	-	(6,773)
	<u>(17,117)</u>	<u>(12,377)</u>
Increase/(Decrease) in value of property		
Unit 2, 315 Unley Road Malvern	375,000	548,743
	<u>375,000</u>	<u>548,743</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>357,883</u>	<u>536,366</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4 INVESTMENTS		
Shares in listed companies and trusts		
Argo Investments	76,366	-
Ellex Medical Lasers	15,735	25,617
National Australia Bank	32,128	-
Opthea	-	8,822
	<u>124,229</u>	<u>34,439</u>
NOTE 5 MEMBERS' FUNDS		
Balance at the beginning of the year	2,034,155	1,507,158
Add: Benefits accrued as a result of operations	319,762	599,388
Less: Pension paid	(73,519)	(72,391)
Benefits accrued at the end of the period	<u>2,280,398</u>	<u>2,034,155</u>

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TRUSTEE'S DECLARATION

The trustee has determined that the fund is not a reporting entity. The trustee has determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustee by:



.....
Leslie Greenrod - Director
Director of Trustee

Dated 4 April 2023

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MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Leslie Greenrod		
Date of birth	20 April 1939	
Balance at beginning of the year	2,034,155	1,507,158
Allocated earnings	319,761	599,388
Pension paid	(73,518)	(72,391)
Balance at end of year	<u>2,280,398</u>	<u>2,034,155</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	2,280,398	2,034,155
	<u>2,280,398</u>	<u>2,034,155</u>
Tax free component	1,778,608	1,586,549
Taxable component	501,790	447,606
	<u>2,280,398</u>	<u>2,034,155</u>

Withdrawal Benefit

it to the trustee. No opinion is expressed as to whether the accounting policies used are the sum of :

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	1
The member is aged	83

It is not intended that other members will be admitted to the Fund. The current intention is for the member to continue to receive pension benefits from the fund until they exhaust their benefits or die.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests Fund assets with regard to the need to realise the investments as required to fund pension payments to the member, as the Trustee decides.

3 Future contributions

The members do not intend to contribute further amounts to the Fund. Consequently, members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

The member bears the investment risk and rewards. Returns for the Fund's investments are added to member's account.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

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INVESTMENT POLICY STATEMENT *continued*

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

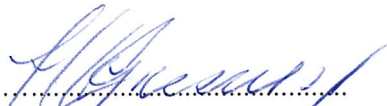
The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the member.

8 Liquidity

The trustee is of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustee is of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.



.....
Leslie Greenrod
Director of Trustee

Dated

4 April 2023