

Financial statements and reports for the year ended
30 June 2022

The Delobrien Superannuation Fund

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The Delobrien Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the The Delobrien Superannuation Fund which comprise the statement of financial position as at 30 June 2022, 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 The Delobrien 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 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.

Wayne Ottey

Taxaction & Accounting Services Pty Ltd

of

Suite 1a 152 Balcatta Road, Balcatta, Western Australia 6021

Signed:

Dated: 19/09/2023

The Delobrien Superannuation Fund Trustees Declaration

Delobrien Pty Ltd ACN: 146087194



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 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.

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

A handwritten signature in black ink, appearing to read 'S. De Longville'.

[sharon.De Longville \(Sep 19, 2023 15:30 GMT+9.5\)](#).....

Sharon De Longville
Delobrien Pty Ltd
Director

19 September 2023

The Delobrien Superannuation Fund
Detailed Statement of Financial Position



As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)			
124 - 128 Fitzgerald Street, Northam		625,000.00	625,000.00
Total Investments		<u>625,000.00</u>	<u>625,000.00</u>
Other Assets			
Bank Accounts			
ANZ Business Online Saver		0.72	0.72
Cash at Bank		18,438.73	25,139.60
Deferred Tax Asset		8,228.65	8,224.30
Total Other Assets		<u>26,668.10</u>	<u>33,364.62</u>
Total Assets		<u>651,668.10</u>	<u>658,364.62</u>
Less:			
Liabilities			
GST Payable		437.00	1,735.00
Income Tax Payable		3,168.80	5,323.70
PAYG Payable		1,674.00	1,927.00
Sundry Creditors		820.78	3,893.72
Total Liabilities		<u>6,100.58</u>	<u>12,879.42</u>
Net assets available to pay benefits		<u>645,567.52</u>	<u>645,485.20</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
De Longville, Sharon - Accumulation		645,567.52	645,485.20
Total Liability for accrued benefits allocated to members' accounts		<u>645,567.52</u>	<u>645,485.20</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Delobrien Superannuation Fund
Detailed Operating Statement



For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Property Income		
124 - 128 Fitzgerald Street, Northam	5,848.86	125,595.65
	<u>5,848.86</u>	<u>125,595.65</u>
Contribution Income		
Employer Contributions - Concessional		
Sharon De Longville	525.00	1,523.38
	<u>525.00</u>	<u>1,523.38</u>
Personal Contributions - Concessional		
Sharon De Longville	10,000.00	30,000.00
	<u>10,000.00</u>	<u>30,000.00</u>
Other Contributions		
Sharon De Longville	551.15	0.00
	<u>551.15</u>	<u>0.00</u>
Total Income	<u>16,925.01</u>	<u>157,119.03</u>
Expenses		
Accountancy Fees	2,770.00	99.00
Administration Costs	0.00	328.00
ASIC Fees	940.00	0.00
ATO Supervisory Levy	259.00	0.00
Auditor's Remuneration	440.00	0.00
Bank Charges	119.95	402.28
Fines	444.00	0.00
General Expenses	(0.79)	0.59
Interest Paid	0.00	1,679.73
	<u>4,972.16</u>	<u>2,509.60</u>
Property Expenses - Council Rates		
124 - 128 Fitzgerald Street, Northam	6,794.19	0.00
	<u>6,794.19</u>	<u>0.00</u>
Property Expenses - Insurance Premium		
124 - 128 Fitzgerald Street, Northam	2,565.15	0.00
	<u>2,565.15</u>	<u>0.00</u>
Property Expenses - Water Rates		
124 - 128 Fitzgerald Street, Northam	2,515.54	0.00
	<u>2,515.54</u>	<u>0.00</u>
Rental Property Expenses		
Borrowing expenses	0.00	1,014.74
Insurance	0.00	2,398.60
Other	0.00	498.20
Rates & taxes	0.00	10,965.11
	<u>0.00</u>	<u>14,876.65</u>
Investment Losses		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		

The accompanying notes form part of these financial statements.

Refer to compilation report

The Delobrien Superannuation Fund
Detailed Operating Statement



For the year ended 30 June 2022

	2022	2021
	\$	\$
124 - 128 Fitzgerald Street, Northam	0.00	(75,000.00)
	<u>0.00</u>	<u>(75,000.00)</u>
Changes in Market Values	<u>0.00</u>	<u>(75,000.00)</u>
Total Expenses	<u>16,847.04</u>	<u>(57,613.75)</u>
Benefits accrued as a result of operations before income tax	<u>77.97</u>	<u>214,732.78</u>
Income Tax Expense		
Income Tax Expense	(4.35)	28,459.80
Total Income Tax	<u>(4.35)</u>	<u>28,459.80</u>
Benefits accrued as a result of operations	<u>82.32</u>	<u>186,272.98</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Delobrien 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 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

The Delobrien Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022



Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

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

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. Trade and Other Payables

Notes to the Financial Statements

For the year ended 30 June 2022

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.

h. 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: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

The Delobrien Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	77.97
Less	
Non Taxable Contributions	551.15
	<u>551.15</u>
Add	
SMSF non deductible expenses	444.00
	<u>444.00</u>
SMSF Annual Return Rounding	0.18
	<u>0.18</u>
Taxable Income or Loss	<u>(29.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(1,799.00)
	<u>(1,540.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(1,540.00)</u>