

**QUINSEY 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](http://www.crase.com.au)

Liability limited by  
a scheme approved  
under Professional  
Standards Legislation

# QUINSEY SUPERANNUATION FUND

## TABLE OF CONTENTS

<b>FINANCIAL STATEMENTS</b>	<i>Page</i>
Operating statement	1
Statement of financial position	2
Notes to and forming part of the financial statements	3
Statement by trustees	6
Investment policy statement	7
Member's statement	9
Auditor's report	10

# QUINSEY SUPERANNUATION FUND

## OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
Interest income		17	45
Market value movement		-	170,000
Rent and outgoings recovered		32,727	32,727
<b>Total income</b>		<u>32,744</u>	<u>202,772</u>
<b>EXPENSES</b>			
Accounting & audit fees		2,508	2,379
Bank charges		11	7
Superannuation supervisory levy		259	259
<b>Total expenses</b>		<u>2,778</u>	<u>2,645</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		<u>29,966</u>	<u>200,127</u>
Income tax expense	2	-	-
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>			
		<u>29,966</u>	<u>200,127</u>

# QUINSEY SUPERANNUATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash at bank		21	224,209
<b>TOTAL CURRENT ASSETS</b>		<u>21</u>	<u>224,209</u>
<b>NON-CURRENT ASSETS</b>			
Property - 40 Dumbarton Avenue, Edwardstown Market value (2021 & 2022)		550,000	550,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>550,000</u>	<u>550,000</u>
<b>TOTAL ASSETS</b>		<u>550,021</u>	<u>774,209</u>
<b>LIABILITIES</b>			
GST payable		3,273	3,272
<b>TOTAL LIABILITIES</b>		<u>3,273</u>	<u>3,272</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u>546,748</u>	<u>770,937</u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	4	<u>546,748</u>	<u>770,937</u>

# QUINSEY SUPERANNUATION FUND

## 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 of members.

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 stated

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.

# QUINSEY SUPERANNUATION FUND

## 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 and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment

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 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.

## QUINSEY SUPERANNUATION FUND

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

	2022	2021
	\$	\$
<b>NOTE 2 INCOME TAX EXPENSE</b>		
Prima facie tax payable on operating result before income tax at 15%	4,495	30,019
Adjust for tax effect of:-		
Less:		
Market value adjustment	-	(25,500)
Exempt pension	(4,495)	(4,519)
<b>Income tax expense</b>	<u>-</u>	<u>-</u>
<b>NOTE 3 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	770,937	610,290
Add: Benefits accrued as a result of operations	29,966	200,127
	<u>800,903</u>	<u>810,417</u>
Less: Benefits paid	(254,155)	(39,480)
Benefits accrued at the end of the period	<u>546,748</u>	<u>770,937</u>

# QUINSEY SUPERANNUATION FUND

## TRUSTEES' DECLARATION


The trustees have determined that the fund is not a reporting entity. The trustees have 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 trustees:

- (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 trustees by:

  
Leila Quinsey

  
Roger Quinsey

Dated 2 December 2022



# QUINSEY SUPERANNUATION FUND

## INVESTMENT POLICY STATEMENT

### 1 Membership profile

The fund has the following number of members	1
The member is aged	84

It is not intended that other members will be admitted to the Fund. The current intention is for each of the members to continue to receive pension benefits from the fund until she exhaust their benefits.

### 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 members, 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

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

### 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.

# QUINSEY SUPERANNUATION FUND

## 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 members.

### 8 Liquidity

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

### 9 Ability to discharge liabilities

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

  
Leila Quinsey

  
Roger Quinsey

Dated 2 December 2022

# QUINSEY SUPERANNUATION FUND

## MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>Leila Quinsey</b>		
<i>Date of birth</i>	<i>16 December 1937</i>	
Balance at beginning of the year	770,937	610,290
Pension payment	(254,155)	(39,480)
Allocated earnings	29,966	200,127
Balance at end of year	<u>546,748</u>	<u>770,937</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved		
Withdrawal benefit which is restricted non-preserved		
Withdrawal benefit which is unrestricted non-preserved	546,748	770,937
	<u>546,748</u>	<u>770,937</u>
Tax free component	8,039	11,335
Taxable component	538,709	759,602
	<u>546,748</u>	<u>770,937</u>

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.



# QUINSEY SUPERANNUATION FUND

## TRUSTEES RESOLUTION

**It is hereby resolved that:**

FINANCIAL STATEMENTS:	The financial statements of the Quinsey Superannuation Fund for the year ended 30 June 2022 be adopted.
STATEMENT BY TRUSTEE:	The Trustees' statement in relation to the financial statements be adopted and signed by the Trustees.

Confirmed.

  
Leila Quinsey

Dated 2 December 2022

2 December 2022

Trustees  
Quinsey Superannuation Fund  
40-42 Dumbarton Avenue, Edwardstown SA 5039

Dear Sir

**Audit Representation Letter from Trustee**

**Quinsey Superannuation Fund**

**ABN: 96 559 647 956**

**Year ended 30 June 2022**

This representation letter is provided in connection with your audit of the financial report of the abovenamed Superannuation Fund (“Fund”) and the Fund’s compliance with the Superannuation Industry (Supervision) Act 1993 (“SISA”) and SIS Regulations (“SISR”), for the year ended 30 June 2022, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2022 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund.

Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

**1. Sole purpose test**

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

**2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company or as an individual trustee as defined by SISA.

### **3. Fund's governing rules, trustees'**

The Fund meets the definition of a self-managed superannuation Fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee or director of the corporate trustee receives any remuneration for any duties or services performed by the trustee or director in relation to the Fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8,02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR taking into account contributions paid to other superannuation funds.

Appropriate Risk Management Statements have been prepared in accordance with the Guidelines set out in the APRA Circular on Risk Management Statements for Superannuation Entities investing in Derivatives.

There have been no irregularities involving the Trustee or any of the Trustee's management that could have a material effect on the financial statements.

We confirm that we have distributed all required reports and other information to members in the form and including the minimum information as required by the SISA at the relevant times specified by the SISA. This information has been distributed within the timeframe set out in the SISA and SISR.

#### **4. Investment strategy**

The investment strategy has been determined and reviewed with due consideration to risk, return, liquidity, diversification and the insurance needs of Fund members, and that the Fund's investments are in line with this investment strategy.

#### **5. Accounting policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

#### **6. Fund books and records**

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We have considered the risk of fraud and determined it is not likely to impact the reliability of the financial report.

All accounting records, statements and financial reports have been kept and maintained for at least 5 years.

Minutes, records of trustees' meetings, copies of all member or beneficiary reports, up to date record of all trustee or director of corporate trustee changes and trustee consents have been kept and retain for at least 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

There are no assets or liabilities of the Fund that have not been disclosed to you or the Fund Administration Manager. The Financial Statements accurately disclose the full extent of the assets and liabilities of the Fund.

#### **7. Asset form and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial report.

The Trustee has complied with all the investment standards and rules contained in the SISA and all investments held at 30 June 2022 and investment transactions for the year then ended were undertaken in accordance with the Fund's investment strategy



**8. Significant assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable

**9. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

**10. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

**11. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

**12. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

### **13. Fraud, error and non-compliance**

There has been no:

- a. Fraud, error or non-compliance with laws and regulations involving management who have a significant role in internal control;
- b. Fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- c. Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense. There have been no communications from any regulatory body concerning a contravention of the SISA, SISR and or the Corporations Act 2001, which has occurred, is occurring, or is about to occur.

### **14. Internal controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and error

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We confirm that we have adequate control in place in relation to internet transactions including online share trading. All transactions that have been recorded and occurred were for the benefit of all members of the Fund.

### **15. Significant events**

We have not become aware of any event that would have a significant adverse effect on the financial position of the Fund or the members of the Fund.

### **16. Going concern assumption**

We confirm that we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

### **17. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.


**18. Outstanding legal action**


The trustees confirm that there is no outstanding legal action or claims against the Fund.

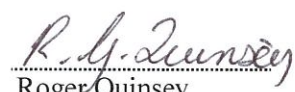
There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.


We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

  
.....  
Leila Quinsey  
**Trustee**



  
.....  
Roger Quinsey  
**Trustee**



---

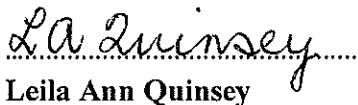
# QUINSEY SUPERANNUATION FUND

## APPLICATION FOR MEMBERSHIP

to: The trustee of Quinsey Superannuation Fund

I, Leila Ann Quinsey, hereby apply for membership of Quinsey Superannuation Fund, being a Fund constituted by Deed dated 26 June 2001.

I confirm that I have reviewed the Fund's Deed and if admitted to membership I agree to abide by the terms of the Deed (or any Deed as amended in the future).

  
.....  
Leila Ann Quinsey

Dated: 26 June 2001


# QUINSEY SUPERANNUATION FUND

## APPLICATION FOR MEMBERSHIP

to: The trustee of Quinsey Superannuation Fund

I, Roger George Quinsey, hereby apply for membership of Quinsey Superannuation Fund, being a Fund constituted by Deed dated 26 June 2001.

I confirm that I have reviewed the Fund's Deed and if admitted to membership I agree to abide by the terms of the Deed (or any Deed as amended in the future).

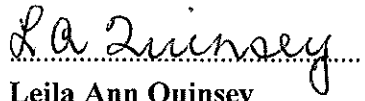
  
.....  
Roger George Quinsey

Dated: 26 June 2001

## QUINSEY SUPERANNUATION FUND

### CONSENT

I, Leila Ann Quinsey, consent as required by Section 118 of SIS to my appointment as a trustee of Quinsey Superannuation Fund and / or as a director of the trustee company of Quinsey Superannuation Fund.

  
.....  
Leila Ann Quinsey

Dated: 26 June 2001

## LARK SUPERANNUATION FUND

### CONSENT

I, Roger Quinsey, consent as required by Section 118 of SIS to my appointment as a trustee of Lark Superannuation Fund and / or as a director of the trustee company of Lark Superannuation Fund.

*R. Quinsey*

Roger Quinsey

Dated: 9 February 2015