

Lyn Davey Superannuation Fund

Statement of Financial Position

As at 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Mortgage Loans (Australian) | 2 | 678,000.00 | 678,000.00 |
| Total Investments | | <u>678,000.00</u> | <u>678,000.00</u> |
| Other Assets | | | |
| CBA Direct Investment | | 2,117.10 | 6,990.49 |
| PAYG Withheld | | 759.15 | 759.15 |
| Total Other Assets | | <u>2,876.25</u> | <u>7,749.64</u> |
| Total Assets | | <u>680,876.25</u> | <u>685,749.64</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 1,665.50 | 403.85 |
| Total Liabilities | | <u>1,665.50</u> | <u>403.85</u> |
| Net assets available to pay benefits | | <u>679,210.75</u> | <u>685,345.79</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 4, 5 | | |
| Davey, Lyn Patricia - Accumulation | | 110,278.25 | 103,123.87 |
| Davey, Lyn Patricia - Pension (Account Based Pension) | | 568,932.50 | 582,221.92 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>679,210.75</u> | <u>685,345.79</u> |

Lyn Davey Superannuation Fund

Operating Statement

For the year ended 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|-------------------|-------------------|
| Income | | | |
| Investment Income | | | |
| Interest Received | | 56,459.78 | 48,407.75 |
| Other Investment Income | | 662.47 | 0.00 |
| Contribution Income | | | |
| Personal Non Concessional | | 0.00 | 300,750.00 |
| Other Income | | | |
| Interest Received ATO General Interest Charge | | 8.21 | 0.00 |
| Total Income | | <u>57,130.46</u> | <u>349,157.75</u> |
| Expenses | | | |
| Accountancy Fees | | 2,882.00 | 4,125.00 |
| Administration Costs | | 275.00 | 275.00 |
| ATO Supervisory Levy | | 0.00 | 259.00 |
| Auditor's Remuneration | | 275.00 | 275.00 |
| ASIC Fees | | 59.00 | 56.00 |
| Advisor Fees | | 0.00 | 5,500.00 |
| Investment Expenses | | 0.00 | 1,629.32 |
| | | <u>3,491.00</u> | <u>12,119.32</u> |
| Member Payments | | | |
| Pensions Paid | | 58,512.85 | 10,000.00 |
| Total Expenses | | <u>62,003.85</u> | <u>22,119.32</u> |
| Benefits accrued as a result of operations before income tax | | <u>(4,873.39)</u> | <u>327,038.43</u> |
| Income Tax Expense | 7 | 1,261.65 | 2,189.85 |
| Benefits accrued as a result of operations | | <u>(6,135.04)</u> | <u>324,848.58</u> |

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 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

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. 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.

f. 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.

g. 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: Mortgage Loans (Australian)

| | 2023 \$ | 2022 \$ |
|------------------------|------------|------------|
| Mortgage-146 Regent St | 80,000.00 | 80,000.00 |

Notes to the Financial Statements

For the year ended 30 June 2023

| | | |
|--|-------------------|-------------------|
| Mortgage-46/48 Stapleton St | 443,000.00 | 0.00 |
| Mortgage - UPG4 - Lot 89 Salix Crescent Marsden Park | 155,000.00 | 0.00 |
| Mortgage - 232 Grange Ave | 0.00 | 348,000.00 |
| Mortgage - 234 Grange Av | 0.00 | 95,000.00 |
| Mortgage - 24 Vine St | 0.00 | 155,000.00 |
| | <u>678,000.00</u> | <u>678,000.00</u> |

Note 3: Banks and Term Deposits

| | 2023 \$ | 2022 \$ |
|-----------------------|-----------------|-----------------|
| Banks | | |
| CBA Direct Investment | 2,117.10 | 6,990.49 |
| | <u>2,117.10</u> | <u>6,990.49</u> |

Note 4: Liability for Accrued Benefits

| | 2023 \$ | 2022 \$ |
|---|-------------------|-------------------|
| Liability for accrued benefits at beginning of year | 685,345.79 | 360,497.21 |
| Benefits accrued as a result of operations | (6,135.04) | 324,848.58 |
| Current year member movements | 0.00 | 0.00 |
| Liability for accrued benefits at end of year | <u>679,210.75</u> | <u>685,345.79</u> |

Note 5: 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>679,210.75</u> | <u>685,345.79</u> |

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

| | 2023 \$ | 2022 \$ |
|--|------------|------------|
| The components of tax expense comprise | | |

Notes to the Financial Statements

For the year ended 30 June 2023

| | | |
|--------------------|----------|----------|
| Current Tax | 1,261.65 | 2,189.85 |
| Income Tax Expense | 1,261.65 | 2,189.85 |

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% | (731.01) | 49,055.76 |
|--|----------|-----------|

Less:

Tax effect of:

| | | |
|---------------------------|----------|-----------|
| Non Taxable Contributions | 0.00 | 45,112.50 |
| Exempt Pension Income | 7,225.65 | 3,472.20 |

Add:

Tax effect of:

| | | |
|------------------------------|----------|----------|
| SMSF Non-Deductible Expenses | 441.30 | 218.55 |
| Pension Payments | 8,776.93 | 1,500.00 |
| Rounding | 0.08 | 0.24 |

| | | |
|--------------------------------------|----------|----------|
| Income Tax on Taxable Income or Loss | 1,261.65 | 2,189.85 |
|--------------------------------------|----------|----------|

Less credits:

| | | |
|-----------------------|----------|----------|
| Current Tax or Refund | 1,261.65 | 2,189.85 |
|-----------------------|----------|----------|

Lyn Davey Superannuation Fund

Members Statement

Lyn Patricia Davey
40 Monds Lane
Picton, New South Wales, 2571, Australia

Your Details

Date of Birth : 30/09/1961
Age: 61
Tax File Number: 133983511
Date Joined Fund: 25/09/2014
Service Period Start Date:
Date Left Fund:
Member Code: DAVLYN00001A
Account Start Date: 25/09/2014
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 110,278.25
Total Death Benefit: 110,278.25
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

Total Benefits 110,278.25

Preservation Components

Preserved 110,278.25

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 91,309.58

Taxable 18,968.67

Your Detailed Account Summary

| | This Year |
|--|------------|
| Opening balance at 01/07/2022 | 103,123.87 |
| <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 | 8,416.03 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | |
| Income Tax | 1,261.65 |
| 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 | 110,278.25 |

Lyn Davey Superannuation Fund

Members Statement

Lyn Patricia Davey
40 Monds Lane
Picton, New South Wales, 2571, Australia

Your Details

| | | | |
|----------------------------|-----------------------|--------------------------|------------|
| Date of Birth : | 30/09/1961 | Nominated Beneficiaries: | N/A |
| Age: | 61 | Nomination Type: | N/A |
| Tax File Number: | 133983511 | Vested Benefits: | 568,932.50 |
| Date Joined Fund: | 25/09/2014 | Total Death Benefit: | 568,932.50 |
| Service Period Start Date: | | Current Salary: | 0.00 |
| Date Left Fund: | | Previous Salary: | 0.00 |
| Member Code: | DAVLYN00006P | Disability Benefit: | 0.00 |
| Account Start Date: | 01/02/2022 | | |
| Account Phase: | Retirement Phase | | |
| Account Description: | Account Based Pension | | |

Your Balance

Total Benefits 568,932.50

Preservation Components

Preserved

Unrestricted Non Preserved 568,932.50

Restricted Non Preserved

Tax Components

Tax Free (76.46%) 434,978.40

Taxable 133,954.10

Your Detailed Account Summary

| | This Year |
|--|------------|
| Opening balance at 01/07/2022 | 582,221.92 |
| <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 | 45,223.43 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | 58,512.85 |
| Contributions Tax | |
| Income Tax | |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2023 | 568,932.50 |

Lyn Davey 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% |
|--|------------|--------------|--------------|--------------|-----------------|------------------------|---------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| CBA Direct Investment | | 2,117.100000 | 2,117.10 | 2,117.10 | 2,117.10 | | | 100.00 % |
| | | | 2,117.10 | | 2,117.10 | | | 100.00 % |
| Mortgage Loans (Australian) | | | | | | | | |
| DAVE70_MO Mortgage - UPG4 - Lot 89 Salix RTAGE Crescent Marsden Park LOT89 | 155,000.00 | 0.000000 | 0.00 | 1.00 | 155,000.00 | (155,000.00) | (100.00) % | 0.00 % |
| DAVE70_MO Mortgage-146 Regent St RTGAGE-UPG16 Mortgag | 80,000.00 | 0.000000 | 0.00 | 1.00 | 80,000.00 | (80,000.00) | (100.00) % | 0.00 % |
| DAVE70_MO Mortgage-46/48 Stapleton St RTGAGE-UPG76 Motgag | 443,000.00 | 0.000000 | 0.00 | 1.00 | 443,000.00 | (443,000.00) | (100.00) % | 0.00 % |
| | | | 0.00 | | 678,000.00 | (678,000.00) | (100.00) % | 0.00 % |
| Plant and Equipment (at written down value) - Unitised | | | | | | | | |
| DAVE70_FO Formation Expenses RMATIONEX PE | 1.00 | 0.000000 | 0.00 | 2,750.00 | 2,750.00 | (2,750.00) | (100.00) % | 0.00 % |
| | | | 0.00 | | 2,750.00 | (2,750.00) | (100.00) % | 0.00 % |
| | | | 0.00 | | 2,750.00 | (2,750.00) | (100.00) % | 0.00 % |
| | | | 2,117.10 | | 682,867.10 | (680,750.00) | (99.69) % | 100.00 % |

Lyn Davey Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023

| | 2023 |
|--|------------|
| | \$ |
| Benefits accrued as a result of operations | (4,873.39) |
| Less | |
| Exempt current pension income | 48,171.00 |
| | 48,171.00 |
| Add | |
| SMSF non deductible expenses | 2,942.00 |
| Pension Payments | 58,512.85 |
| | 61,454.85 |
| SMSF Annual Return Rounding | 0.54 |
| Taxable Income or Loss | 8,411.00 |
| Income Tax on Taxable Income or Loss | 1,261.65 |
| | |
| CURRENT TAX OR REFUND | 1,261.65 |
| Supervisory Levy | 259.00 |
| AMOUNT DUE OR REFUNDABLE | 1,520.65 |