

THE REYNOLDS HAPPY DAYS SUPER FUND
ABN: 93 779 621 997

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

**Liability limited by a scheme approved under
Professional Standards Legislation**

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
INVESTMENTS			
Units in Unlisted Unit Trusts	2	168,384.12	174,427.90
TOTAL INVESTMENTS		<u>168,384.12</u>	<u>174,427.90</u>
OTHER ASSETS			
CBA - CDIA #45092		4,000.40	5,203.40
TOTAL OTHER ASSETS		<u>4,000.40</u>	<u>5,203.40</u>
TOTAL ASSETS		<u>172,384.52</u>	<u>179,631.30</u>
LIABILITIES			
Sundry Creditors		2,068.00	298.00
Current tax liabilities	6	(1,550.00)	(596.00)
TOTAL LIABILITIES		<u>518.00</u>	<u>(298.00)</u>
Net assets available to pay members' benefits		<u>171,866.52</u>	<u>179,929.30</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts	4	171,866.52	179,929.30
		<u>171,866.52</u>	<u>179,929.30</u>

The accompanying notes form part of these financial statements.

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OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Investment revenue			
Interest Received			
CDIA		4.00	0.14
Change in net market values of investments	3	<u>(6,043.78)</u>	<u>(3,510.88)</u>
Net investment revenue		<u>(6,039.78)</u>	<u>(3,510.74)</u>
Contributions revenue			
Members' contribution		-	27,500.00
Benefits transferred in		<u>-</u>	<u>40,000.00</u>
Total contributions revenue		<u>-</u>	<u>67,500.00</u>
Total revenue		<u>(6,039.78)</u>	<u>63,989.26</u>
Expenses			
Administration Costs		1,705.00	1,683.00
Filing Fees		<u>318.00</u>	<u>574.00</u>
		<u>2,023.00</u>	<u>2,257.00</u>
Benefits accrued as a result of operations		<u>(8,062.78)</u>	<u>61,732.26</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 Statement of Significant Accounting Policies

The trustee of the fund is Silvervoiced Bellbirds Pty Ltd (A.B.N.:).

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 statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the requirements of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis.

(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:

- shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the end of the reporting period;
- units in managed funds by reference to the unit redemption price at the end of the reporting period;
- fixed interest securities by reference to the redemption price at the end of the reporting period; and
- insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- investment properties at trustees' assessment of their realisable value.

(b) Liability for Accrued Benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

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(c) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(d) Income Tax

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

The fund does not adopt AASB 112. This is a departure from Accounting Standards but is more applicable to the operations of this fund.

(e) Superannuation Contributions Surcharge

The superannuation fund recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Revenue

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Movement in the net market value

Movement in the net market values of investments is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

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FOR THE YEAR ENDED 30 JUNE 2023

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

(h) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2 Units in Unlisted Unit Trusts		
WealthLander Diversified Alternative Fund A Class	183,945.10	183,945.10
Unrealised Gain/Loss	<u>(15,560.98)</u>	<u>(9,517.20)</u>
	<u>168,384.12</u>	<u>174,427.90</u>
3 Movement in Net Market Values		
Investments		
Unrealised movements in net market values:		
Movement in Net Market Values	<u>(6,043.78)</u>	<u>(3,510.88)</u>
4 Liability for Accrued Benefits		
Changes in the liability for accrued benefits		
Liability for accrued benefits at beginning of year	179,929.30	118,197.04
Add Benefits accrued as a result of operations (Less Loss from operations)	<u>(8,062.78)</u>	<u>61,732.26</u>
Benefits accrued at end of financial year	<u>171,866.52</u>	<u>179,929.30</u>
5 Guaranteed Benefits		
No guarantees have been made in respect of any portion of the liability for accrued benefits.		
6 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>(1,550.00)</u>	<u>(596.00)</u>

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TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 2 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 2023.

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

Director: _____
Garfield Reynolds

Director: _____
Olga Reynolds

Dated this day of

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MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

2023
\$

Member - GARFIELD REYNOLDS

Balance at Beginning of Year	179,929.30
Allocated Losses	<u>(8,062.78)</u>
Withdrawal benefit at end of year	<u>171,866.52</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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact Nino Bianchi on (02) 9060-2295 or write to Kaylani Partners Pty Ltd / Courtney & Co Accountants, Level 2, Suite 212, Sydney, New South Wales 2000.