

Sean & Jane Carroll Super Fund

ABN 30 877 288 561

**Financial Statements
For the year ended 30 June 2022**

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Sean & Jane Carroll Super Fund

ABN 30 877 288 561

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Operating Statement
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue			
Employers contributions		49.32	2,850.00
Members contributions			300,000.00
Members contributions			300,000.00
Members contributions			37,184.03
Members contributions			37,184.02
Members concessional contributions			22,150.00
Members concessional contributions			25,000.00
Investment revenue		5,616.91	18,424.30
Other revenue		108,245.18	74,858.17
Total revenue		113,911.41	817,650.52
Expenses			
General administration		60,309.73	61,375.81
Total expenses		60,309.73	61,375.81
Benefits Accrued as a Result of Operations Before Income Tax		53,601.68	756,274.71
Income tax expense		7,484.45	10,566.00
Benefits Accrued as a Result of Operations		46,117.23	745,708.71

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Investments			
Other investments		100,000.00	100,000.00
Total Investments		100,000.00	100,000.00
Other Assets			
Cash at bank		1,211.08	8,168.95
Suncorp Bank Account		16,812.69	30,172.29
Ord Minett Cash Account		3.89	3.89
Rents receivable		6,148.88	5,396.60
Trust distributions receivable		1,765.37	172.91
Residential real estate		2,242,636.50	2,242,636.50
Furniture and Fittings		5,000.00	5,000.00
Residential real estate accum deprec		(197.00)	(197.00)
Residential real estate - other		71,901.41	
Other - accumulated depreciation		(327.00)	
Total other assets		2,344,955.82	2,291,354.14
Total assets		2,444,955.82	2,391,354.14
Liabilities			
Income tax payable		11,747.78	4,263.33
Total liabilities		11,747.78	4,263.33
Net Assets Available to Pay Benefits		2,433,208.04	2,387,090.81
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		2,433,208.04	2,387,090.81
		2,433,208.04	2,387,090.81

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Sean & Jane Carroll Super Fund**ABN 30 877 288 561****Trial Balance as at 30 June 2022**

		2022	2022
		\$ Dr	\$ Cr
Income			
0700	Rent received		108,245.18
0716.01	Employers contributions		49.32
0800	Interest		1,008.45
0845	Distribution from trusts		4,608.46
Expenses			
1510	Accountancy	1,334.00	
1615	Depreciation	235.00	
1616	Depreciation - other	202.00	
1770	Land Tax	9,870.00	
1970.01	Group life premiums	3,644.28	
1970.02	Group life premiums	1,366.40	
1987	Insurance	7,403.51	
1990	Lawn & Garden	1,060.00	
1991	Management agent fees	9,065.58	
1995	Rates and taxes	14,804.55	
1996	Repairs & Maintenance	11,324.41	
1998.01	Income tax expense - earnings	3,598.69	
1998.02	Income tax expense - earnings	3,622.00	
1998.03	Income tax expense - earnings	128.18	
1998.04	Income tax expense - earnings	128.18	
1999.01	Income tax expense - contrib'n	7.40	
Current Assets			
2000	Cash at bank	1,211.08	
2001	Suncorp Bank Account	16,812.69	
2002	Ord Minett Cash Account	3.89	
2465	Rents receivable	6,148.88	
2475	Trust distributions receivable	1,765.37	
Non Current Assets			
2760	Units in unlisted unit trusts	100,000.00	
2800	Residential real estate	2,242,636.50	
2808	Furniture and Fittings	5,000.00	
2809	Residential real estate accum deprec		197.00
2820	Residential real estate - other	71,901.41	
2825	Other - accumulated depreciation		327.00

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Sean & Jane Carroll Super Fund

ABN 30 877 288 561

Trial Balance as at 30 June 2022

		2022	2022
		\$ Dr	\$ Cr
	Current Liabilities		
3325	Taxation		6,411.78
3326	PAYGI Payable		5,336.00
	Equity		
4000.01	Opening balance - Members fund		1,202,348.45
4000.02	Opening balance - Members fund		1,110,374.30
4000.03	Opening balance - Members fund		37,184.03
4000.04	Opening balance - Members fund		37,184.03
		<u>2,513,274.00</u>	<u>2,513,274.00</u>
	Net Profit		46,117.23

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Sean & Jane Carroll Super Fund
ABN 30 877 288 561
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 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 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 an accrual 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 on *****Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements***** by the trustees.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;**
- (ii) that the sale occurred after proper marketing of the asset; and**
- (iii) 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; and**
- (iv) investment properties at the trustees' assessment of their realisable value.**

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.

(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.

Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Notes to the Financial Statements
For the year ended 30 June 2022

(c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

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

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Sean & Jane Carroll Super Fund
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Notes to the Financial Statements
For the year ended 30 June 2022

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Depreciation Schedule for the year ended 30 June, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS				
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Furniture and Fittings																			
Security Screens	5,000.00	04/12/19	5,000	0.00	4,803		0		0	4,803	P	2.50	125	0	4,678	0	0	0	0
	<u>5,000</u>		<u>4,803</u>		<u>0</u>		<u>0</u>		<u>4,803</u>				<u>125</u>	<u>0</u>	<u>4,678</u>				
										Deduct Private Portion			<u>0</u>						
										Net Depreciation			<u>125</u>						

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Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Sean James Carrol		
Opening balance - Members fund	1,202,348.45	865,364.10
Allocated earnings	29,502.01	18,617.11
Employers contributions	49.32	2,850.00
Members contributions		300,000.00
Members concessional contributions		22,150.00
Group life premiums	(3,644.28)	(1,173.15)
Income tax expense - earnings	(3,598.69)	(1,709.61)
Income tax expense - contrib'n	(7.40)	(3,750.00)
Balance as at 30 June 2022	1,224,649.41	1,202,348.45
Withdrawal benefits at the beginning of the year	1,202,348.45	865,364.10
Withdrawal benefits at 30 June 2022	1,224,649.41	1,202,348.45

Withdrawal Benefit

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

Contact Details

If you require further information on your withdrawal benefit please contact Sean Carroll or write to The Trustee, Sean & Jane Carroll Super Fund.

Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Jane Elizabeth Carroll		
Opening balance - Members fund	1,110,374.30	776,018.00
Allocated earnings	27,236.53	14,462.69
Members contributions		300,000.00
Members concessional contributions		25,000.00
Group life premiums	(1,366.40)	
Income tax expense - earnings	(3,622.00)	(1,356.39)
Income tax expense - contrib'n		(3,750.00)
Balance as at 30 June 2022	1,132,622.43	1,110,374.30
Withdrawal benefits at the beginning of the year	1,110,374.30	776,018.00
Withdrawal benefits at 30 June 2022	1,132,622.43	1,110,374.30

Withdrawal Benefit

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

Contact Details

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Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Gemma Elizabeth Carroll		
Opening balance - Members fund	37,184.03	
Allocated earnings	912.25	
Members contributions		37,184.03
Income tax expense - earnings	(128.18)	
Balance as at 30 June 2022	<u>37,968.10</u>	<u>37,184.03</u>
Withdrawal benefits at the beginning of the year	37,184.03	
Withdrawal benefits at 30 June 2022	37,968.10	37,184.03

Withdrawal Benefit

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

Contact Details

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Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Ella Georgia Carroll		
Opening balance - Members fund	37,184.03	
Allocated earnings	912.25	0.01
Members contributions		37,184.02
Income tax expense - earnings	(128.18)	
Balance as at 30 June 2022	37,968.10	37,184.03
Withdrawal benefits at the beginning of the year	37,184.03	
Withdrawal benefits at 30 June 2022	37,968.10	37,184.03

Withdrawal Benefit

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

Contact Details

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Sean & Jane Carroll Super Fund
ABN 30 877 288 561
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	46,117.23	745,708.71
Amount allocatable to members	46,117.23	745,708.71
Allocation to members		
Sean James Carrol	22,300.96	336,984.35
Jane Elizabeth Carroll	22,248.13	334,356.30
Gemma Elizabeth Carroll	784.07	37,184.03
Ella Georgia Carroll	784.07	37,184.03
Total allocation	46,117.23	745,708.71
Yet to be allocated	46,117.23	745,708.71
Members Balances		
Sean James Carrol	1,224,649.41	1,202,348.45
Jane Elizabeth Carroll	1,132,622.43	1,110,374.30
Gemma Elizabeth Carroll	37,968.10	37,184.03
Ella Georgia Carroll	37,968.10	37,184.03
Allocated to members accounts	2,433,208.04	2,387,090.81
Yet to be allocated		
Liability for accrued members benefits	2,433,208.04	2,387,090.81

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