

JSM SUPER FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2022**

JSM SUPER FUND

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JSM SUPER FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
<u>INVESTMENT REVENUE</u>		
Rent Received	19,140	19,207
Adviser Commission Rebate	-	3
Interest Received	2	7
Changes in Net Market Value	18,691	7,797
Net Investment Revenue	<u>37,832</u>	<u>27,013</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	1,500	8,250
Member Contributions (Non Concessional)	-	-
Employer Contributions	13,687	16,590
Member Rollover	<u>-</u>	<u>2,416</u>
	<u>15,187</u>	<u>27,256</u>
TOTAL INCOME	53,019	54,269
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,063	2,063
Audit Fees	330	330
Bank Charges	-	3
Fees & Levies	535	887
Rental Expenses	<u>32,732</u>	<u>32,595</u>
	<u>35,659</u>	<u>35,877</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	17,360	18,392
<u>INCOME TAX EXPENSE</u>	<u>-</u>	<u>-</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 17,360</u>	<u>\$ 18,392</u>

The accompanying notes form part of these financial statements

JSM SUPER FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
<u>INVESTMENTS</u>		
104/90 Northquarter Drive, Murrumba Downs	285,000	270,000
Shares Listed on ASX	7,040	-
	<u>292,040</u>	<u>270,000</u>
 <u>OTHER ASSETS</u>		
Bank Account	16,020	24,830
Sundry Debtor	1,850	2,278
	<u>17,870</u>	<u>27,108</u>
 TOTAL ASSETS	 309,910	 297,108
 <u>less/(add) Sundry Creditors</u>	 -	 -
<u>less/(add) NAB Loan</u>	244,554	249,112
	<u>\$ 65,356</u>	<u>\$ 47,996</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 65,356</u>	<u>\$ 47,996</u>

The accompanying notes form part of these financial statements

JSM SUPER FUND

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

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(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 quotations 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 the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

JSM SUPER FUND

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

(b) Liability for Accrued Benefits

The liability for accrued benefits is 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 reporting date.

2. INCOME TAX

Income tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the income tax rate during the year.

The income tax payable by the superannuation fund is as follows:

	2022	2021
	\$	\$
Benefits (Losses) Accrued as a Result of Operations	\$17,360	\$18,392
<u>ADD</u> Income Tax Expense	0	0
Late Fee (not deductible)	<u>0</u>	<u>82</u>
	0	82
<u>LESS</u> Change in Net Market Value	18,691	7,797
Member Rollover	0	2,416
Carried Forward Tax Loss	<u>21,206</u>	<u>8,261</u>
	39,897	18,474
<u>NET TAXABLE INCOME</u>	<u>\$0</u>	<u>\$0</u>
Prima facie income tax calculated		
on taxable income at 15%	\$0.00	\$0.00
Less: PAYG Tax Instalments	<u>(0.00)</u>	<u>(0.00)</u>
	<u>\$0.00</u>	<u>\$0.00</u>

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

	2022	2021
	\$	\$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	37,832	27,013
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	37,832	27,013
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2021)	297,108	285,768
Total Assets (30/06/2022)	309,910	297,108
<u>LESS</u> Contributions not available for investment for whole year	<u>15,187</u>	<u>27,256</u>
Total Assets available for investment for year	294,723	269,852
Average Assets available for investment for year	295,915	277,810
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>12.7%</u>	<u>9.7%</u>

JSM SUPER FUND

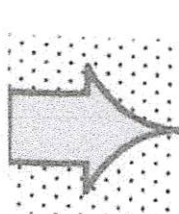
TRUSTEES' DECLARATION

The trustee, JSM Super Fund Pty Ltd, 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 trustee, JSM Super Fund Pty Ltd:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2022 present fairly the financial position of the superannuation fund at 30th 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 trustee, JSM Super Fund Pty Ltd, by:



.....
Julian Spencer McDonald - Director

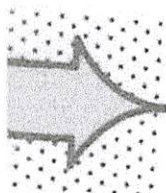
Date: 17 / 10 / 2022

JSM SUPER FUND

RESOLUTION OF TRUSTEES

We, JSM Super Fund Pty Ltd, being trustee of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2022 present fairly the financial position of the superannuation fund at 30th 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.
- (iv) That a statement to this effect be signed by the trustee and attached to the financial statements.



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Julian Spencer McDonald – Director

Date: 17 / 10 / 2022