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Financial statements and reports for the year ended  
30 June 2022

The Martin Superannuation Fund

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Prepared for: Angela Martin and Bruce Martin

# The Martin Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	239,831.60	226,851.50
Units in Listed Unit Trusts (Australian)	3	73,576.88	79,788.09
<b>Total Investments</b>		<u>313,408.48</u>	<u>306,639.59</u>
<b>Other Assets</b>			
Dividend Reinvestment - Residual Account		2.48	2.48
Reinvestment Residual Account		41.20	41.20
Direct Investment Account		18,997.71	38,333.26
Income Tax Refundable		6,378.26	70.88
<b>Total Other Assets</b>		<u>25,419.65</u>	<u>38,447.82</u>
<b>Total Assets</b>		<u>338,828.13</u>	<u>345,087.41</u>
<b>Net assets available to pay benefits</b>		<u>338,828.13</u>	<u>345,087.41</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Martin, Angela - Accumulation		86,018.29	75,246.82
Martin, Bruce - Pension (Account Based Pension 2)		252,809.84	269,840.59
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>338,828.13</u>	<u>345,087.41</u>

Refer to compilation report

## The Martin Superannuation Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	9	920.58	0.00
Dividends Received	8	18,174.26	6,755.24
Interest Received		7.98	5.00
<b>Contribution Income</b>			
Personal Concessional		16,220.00	22,000.00
Other Contributions		0.00	20.00
<b>Total Income</b>		<u>35,322.82</u>	<u>28,780.24</u>
<b>Expenses</b>			
Accountancy Fees		982.00	1,155.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
Bank Charges		0.00	162.00
		<u>1,571.00</u>	<u>1,906.00</u>
<b>Member Payments</b>			
Pensions Paid		10,000.00	20,000.00
<b>Investment Losses</b>			
Changes in Market Values	10	<u>34,590.36</u>	<u>(69,988.70)</u>
<b>Total Expenses</b>		<u>46,161.36</u>	<u>(48,082.70)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
Income Tax Expense	11	<u>(10,838.54)</u>	<u>76,862.94</u>
		<u>(4,579.26)</u>	<u>870.12</u>
<b>Benefits accrued as a result of operations</b>		<u>(6,259.28)</u>	<u>75,992.82</u>

Refer to compilation report

# The Martin Superannuation Fund

## Members Statement

Angela Martin  
 22 Haydens Road  
 Beaumaris, Victoria, 3193, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	64	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	86,018.29
Date Joined Fund:	27/11/1996	Total Death Benefit:	86,018.29
Service Period Start Date:	27/11/1996		
Date Left Fund:			
Member Code:	MARANG00005A		
Account Start Date:	27/11/1996		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	86,018.29
<u>Preservation Components</u>	
Preserved	86,018.29
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	5,352.04
Taxable	80,666.25

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	75,246.82	47,067.51
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	16,220.00	15,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		20.00
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(2,238.83)	15,727.08
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,433.00	2,250.00
Income Tax	776.70	317.77
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 30/06/2022	86,018.29	75,246.82

# The Martin Superannuation Fund

## Members Statement

Bruce Martin  
 22 Haydens Road  
 Beaumaris, Victoria, 3193, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	27/11/1996	Total Death Benefit:	
Service Period Start Date:	27/11/1996		
Date Left Fund:	01/07/2021		
Member Code:	MARBRU00004A		
Account Start Date:	27/11/1996		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved	3,295.79
Unrestricted Non Preserved	(3,295.79)
Restricted Non Preserved	

#### Tax Components

Tax Free
Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021		222,027.08
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		7,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(6,565.13)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		1,050.00
Income Tax		131.33
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		221,280.62
Closing balance at 30/06/2022	0.00	0.00

# The Martin Superannuation Fund

## Members Statement

Bruce Martin  
 22 Haydens Road  
 Beaumaris, Victoria, 3193, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	252,809.84
Date Joined Fund:	27/11/1996	Total Death Benefit:	252,809.84
Service Period Start Date:	27/11/1996		
Date Left Fund:			
Member Code:	MARBRU00008P		
Account Start Date:	26/09/2020		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

### Your Balance

Total Benefits	252,809.84
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	252,809.84
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (1.08%)	2,740.52
Taxable	250,069.32

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	269,840.59	
<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	(7,030.75)	68,559.97
Internal Transfer In		221,280.62
<u>Decreases to Member account during the period</u>		
Pensions Paid	10,000.00	20,000.00
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 30/06/2022	252,809.84	269,840.59

# The Martin Superannuation Fund

## Members Statement

Bruce Martin  
 22 Haydens Road  
 Beaumaris, Victoria, 3193, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	27/11/1996	Total Death Benefit:	
Service Period Start Date:	27/11/1996		
Date Left Fund:			
Member Code:	MARBRU00009P		
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (0.00%)  
 Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021		
<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		
Internal Transfer In		(0.67)
<u>Decreases to Member account during the period</u>		
Pensions Paid		
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		0.67
Closing balance at 30/06/2022	0.00	0.00

# The Martin Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 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 Trustee(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.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values 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.

#### 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.



# Notes to the Financial Statements

For the year ended 30 June 2022

## 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

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 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. 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: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Australia And New Zealand Banking Group Limited	109,489.10	139,905.50
BHP Group Limited	41,250.00	0.00
Medibank Private Limited	14,787.50	14,378.00
Telstra Corporation Limited.	74,305.00	72,568.00
	239,831.60	226,851.50

The Martin Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

## Note 3: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Vanguard Us Total Market Shares Index Etf	73,576.88	79,788.09
	73,576.88	79,788.09

## Note 4: Banks and Term Deposits

	2022 \$	2021 \$
<b>Banks</b>		
Direct Investment Account	18,997.71	38,333.26
	18,997.71	38,333.26

## Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	345,087.41	269,094.59
Benefits accrued as a result of operations	(6,259.28)	75,992.82
Current year member movements	0.00	0.00
	338,828.13	345,087.41

## Note 6: 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.

	2022 \$	2021 \$
Vested Benefits	338,828.13	345,087.41

## Note 7: Guaranteed Benefits

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

## Note 8: Dividends

	2022 \$	2021 \$
Australia And New Zealand Banking Group Limited	7,057.40	2,918.80
BHP Group Limited	7,437.36	0.00
Medibank Private Limited	591.50	550.55

The Martin Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

Telstra Corporation Limited.	3,088.00	3,088.00
Vanguard Australian Shares Index Etf	0.00	197.89
	<hr/>	<hr/>
	18,174.26	6,755.24
	<hr/>	<hr/>

**Note 9: Trust Distributions**

	<b>2022</b>	<b>2021</b>
	\$	\$
Vanguard Us Total Market Shares Index Etf	920.58	0.00
	<hr/>	<hr/>
	920.58	0.00
	<hr/>	<hr/>

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	(30,416.40)	47,030.79
BHP Group Limited	0.55	0.00
Medibank Private Limited	409.50	773.50
Telstra Corporation Limited.	1,737.00	12,159.00
	<hr/>	<hr/>
	(28,269.35)	59,963.29
	<hr/>	<hr/>
<b>Units in Listed Unit Trusts (Australian)</b>		
Vanguard Us Total Market Shares Index Etf	(6,211.21)	10,025.41
	<hr/>	<hr/>
	(6,211.21)	10,025.41
	<hr/>	<hr/>
<b>Total Unrealised Movement</b>	(34,480.56)	69,988.70
	<hr/>	<hr/>

**Realised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Shares in Listed Companies (Australian)</b>		
Woodside Energy Group Ltd	(109.80)	0.00
	<hr/>	<hr/>
	(109.80)	0.00
	<hr/>	<hr/>
<b>Total Realised Movement</b>	(109.80)	0.00
	<hr/>	<hr/>
<b>Changes in Market Values</b>	(34,590.36)	69,988.70
	<hr/>	<hr/>

The Martin Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 11: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(4,579.26)	870.12
Income Tax Expense	<u>(4,579.26)</u>	<u>870.12</u>

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%	(1,625.78)	11,529.44
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	3.00
Increase in MV of Investments	0.00	10,498.31
Exempt Pension Income	3,007.50	857.25
Realised Accounting Capital Gains	(16.47)	0.00
Accounting Trust Distributions	138.09	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	5,172.08	0.00
SMSF Non-Deductible Expenses	93.00	146.40
Pension Payments	1,500.00	3,000.00
Franking Credits	1,168.34	431.85
Taxable Trust Distributions	31.21	0.00
Rounding	(0.03)	(0.03)
Income Tax on Taxable Income or Loss	3,209.70	3,749.10
Less credits:		
Franking Credits	7,788.96	2,878.98
Current Tax or Refund	<u>(4,579.26)</u>	<u>870.12</u>