
Financial statements and reports for the year ended
30 June 2021

C&M Mitchener Super Fund

C&M Mitchener Super Fund

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C&M Mitchener Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	312,500	312,500
Shares in Listed Companies (Australian)	3	6,336	3,589
Units in Listed Unit Trusts (Australian)	4	2,828	0
Total Investments		<u>321,664</u>	<u>316,089</u>
Other Assets			
Sundry Debtors		951	1,545
Macquarie Cash Management Account		3,459	2,184
BT Cash Account		2,011	2,121
Total Other Assets		<u>6,421</u>	<u>5,850</u>
Total Assets		<u>328,085</u>	<u>321,939</u>
Less:			
Liabilities			
Income Tax Payable		345	1,099
PAYG Payable		1,724	1,436
Limited Recourse Borrowing Arrangements		209,850	212,444
Total Liabilities		<u>211,919</u>	<u>214,979</u>
Net assets available to pay benefits		<u>116,166</u>	<u>106,960</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Mitchener, Callum Peter - Accumulation		77,728	70,559
Mitchener, Charline Natalie - Accumulation		38,438	36,401
Total Liability for accrued benefits allocated to members' accounts		<u>116,166</u>	<u>106,960</u>

C&M Mitchener Super Fund
Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	72	0
Dividends Received	9	168	0
Interest Received		2	7
Property Income	11	17,919	22,332
Investment Gains			
Changes in Market Values	12	3,240	333
Contribution Income			
Employer Contributions		20,165	23,685
Total Income		<u>41,566</u>	<u>46,357</u>
Expenses			
Accountancy Fees		2,860	0
Administration Costs		583	111
ATO Supervisory Levy		259	0
ASIC Fees		310	310
Borrowing Expenses		0	221
Bank Charges		120	119
Depreciation		280	313
Property Expenses - Advertising		0	202
Property Expenses - Agents Commissions		1,547	1,720
Property Expenses - Council Rates		1,642	1,649
Property Expenses - Insurance Premium		437	391
Property Expenses - Interest on Loans		12,628	14,556
Property Expenses - Repairs Maintenance		569	1,262
Property Expenses - Body Corporate		4,247	4,104
Property Expenses - Sundry Expenses		66	165
Property Expenses - Owner Letting Fees		407	484
Property Expenses - Water Rates		903	1,082
		<u>26,856</u>	<u>26,687</u>
Member Payments			
Life Insurance Premiums		4,246	4,356
Total Expenses		<u>31,104</u>	<u>31,045</u>
Benefits accrued as a result of operations before income tax			
		<u>10,465</u>	<u>15,313</u>
Income Tax Expense	13	1,259	2,247
Benefits accrued as a result of operations		<u>9,207</u>	<u>13,066</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 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.

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 2021

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: Real Estate Properties (Australian - Residential)

	2021 \$	2020 \$
2407/79 Albert Street	310,929	311,247
Furniture Package 2	276	345
Furniture Package 1	726	907
Front Loader Washing Machine	569	0
	312,500	312,499

Notes to the Financial Statements

For the year ended 30 June 2021

Note 3: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
CSL Limited	1,426	1,435
Qube Holdings Limited	1,813	0
Westpac Banking Corporation	3,097	2,154
	<hr/> 6,336	<hr/> 3,589

Note 4: Units in Listed Unit Trusts (Australian)

	2021	2020
	\$	\$
Scentre Group	2,828	0
	<hr/> 2,828	<hr/> 0

Note 5: Banks and Term Deposits

	2021	2020
	\$	\$
Banks		
BT Cash Account	2,011	2,121
Macquarie Cash Management Account	3,459	2,184
	<hr/> 5,470	<hr/> 4,305

Note 6: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	106,960	93,894
Benefits accrued as a result of operations	9,206	13,066
Current year member movements	0	0
	<hr/> 116,167	<hr/> 106,960

Note 7: 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.

	2021	2020
	\$	\$
Vested Benefits	<hr/> 116,167	<hr/> 106,960

Notes to the Financial Statements

For the year ended 30 June 2021

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2021	2020
	\$	\$
CSL Limited	14	0
Macquarie Group Limited	32	0
Qube Holdings Limited	14	0
Westpac Banking Corporation	107	0
	<hr/> 167	<hr/> 0

Note 10: Trust Distributions

	2021	2020
	\$	\$
Scentre Group	72	0
	<hr/> 72	<hr/> 0

Note 11: Rental Income

	2021	2020
	\$	\$
2407/79 Albert Street	17,919	22,332
	<hr/> 17,919	<hr/> 22,332

Note 12: Changes in Market Values**Unrealised Movements in Market Value**

	2021	2020
	\$	\$
Real Estate Properties (Australian - Residential)		
2407/79 Albert Street	(318)	313
	<hr/> (318)	<hr/> 313
Shares in Listed Companies (Australian)		
CSL Limited	(9)	(5)
Qube Holdings Limited	314	0
Westpac Banking Corporation	943	25
	<hr/> 1,248	<hr/> 20

Notes to the Financial Statements

For the year ended 30 June 2021

Units in Listed Unit Trusts (Australian)		
Scentre Group	826	0
	<hr/>	<hr/>
	826	0
	<hr/>	<hr/>
Total Unrealised Movement	1,755	333
	<hr/>	<hr/>
Realised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Macquarie Group Limited	576	0
Xero Limited	910	0
	<hr/>	<hr/>
	1,486	0
	<hr/>	<hr/>
Total Realised Movement	1,486	0
	<hr/>	<hr/>
Changes in Market Values	3,241	333
	<hr/>	<hr/>
Note 13: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	1,258	2,247
	<hr/>	<hr/>
Income Tax Expense	1,258	2,247
	<hr/>	<hr/>
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%	1,570	2,297
Less:		
Tax effect of:		
Increase in MV of Investments	263	50
Realised Accounting Capital Gains	223	0
Accounting Trust Distributions	11	0
Add:		
Tax effect of:		
Franking Credits	9	0
Net Capital Gains	223	0

C&M Mitchener Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Taxable Trust Distributions	11	0
Distributed Foreign Income	1	0
Rounding	(1)	0
Income Tax on Taxable Income or Loss	1,316	2,247
Less credits:		
Franking Credits	57	0
Current Tax or Refund	<u>1,258</u>	<u>2,247</u>

C&M Mitchener Super Fund
Trustees Declaration

Mitchener Property Pty Ltd ACN: 169148510

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Callum Peter Mitchener
Mitchener Property Pty Ltd
Director

.....
Charline Natalie Mitchener
Mitchener Property Pty Ltd
Director

01 April 2022

C&M Mitchener Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	10,465.00
Less	
Increase in MV of investments	1,755.00
Realised Accounting Capital Gains	1,485.00
Accounting Trust Distributions	72.00
	<hr/> 3,312.00
Add	
Franking Credits	57.00
Net Capital Gains	1,485.00
Taxable Trust Distributions	71.00
Distributed Foreign income	6.00
	<hr/> 1,619.00
Taxable Income or Loss	<hr/> 8,772.00
Income Tax on Taxable Income or Loss	1,315.80
Less	
Franking Credits	57.48
Foreign Credits	0.11
CURRENT TAX OR REFUND	<hr/> 1,258.21
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,724.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (206.79)

C&M Mitchener Super Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BT Cash Account		2,011.180000	2,011.18	2,011.18	2,011.18			0.61 %
Macquarie Cash Management Account		3,459.130000	3,459.13	3,459.13	3,459.13			1.06 %
			5,470.31		5,470.31			1.67 %
Real Estate Properties (Australian - Residential)								
3284699 2407/79 Albert Street	1.00	310,929.010000	310,929.01	353,351.30	353,351.30	(42,422.29)	(12.01) %	95.05 %
MIT202_WA SHINGMACH Front Loader Washing Machine	1.00	568.920000	568.92	598.00	598.00	(29.08)	(4.86) %	0.17 %
MIT202_FUR NITUREPAC 1 Furniture Package 1	1.00	725.880000	725.88	3,146.62	3,146.62	(2,420.74)	(76.93) %	0.22 %
MIT202_FUR NITUREPAC 3 Furniture Package 2	1.00	276.190000	276.19	1,166.05	1,166.05	(889.86)	(76.31) %	0.08 %
			312,500.00		358,261.97	(45,761.97)	(12.77) %	95.53 %
Shares in Listed Companies (Australian)								
CSL.AX CSL Limited	5.00	285.190000	1,425.95	288.07	1,440.35	(14.40)	(1.00) %	0.44 %
QUB.AX Qube Holdings Limited	572.00	3.170000	1,813.24	2.62	1,499.70	313.54	20.91 %	0.55 %
WBC.AX Westpac Banking Corporation	120.00	25.810000	3,097.20	17.74	2,128.70	968.50	45.50 %	0.95 %
			6,336.39		5,068.75	1,267.64	25.01 %	1.94 %
Units in Listed Unit Trusts (Australian)								
SCG.AX Scentre Group	1,032.00	2.740000	2,827.68	1.94	2,001.68	826.00	41.27 %	0.86 %
			2,827.68		2,001.68	826.00	41.27 %	0.86 %
			327,134.38		370,802.71	(43,668.33)	(11.78) %	100.00 %

C&M Mitchener Super Fund

Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
BT Cash Account	0.18			0.18				0.18				
Macquarie Cash Management Account	1.87			1.87				1.87				
	2.05	0.00	0.00	2.05	0.00	0.00	0.00	2.05	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Residential)												
3284699 2407/79 Albert Street	17,919.16							17,919.16				
	17,919.16	0.00	0.00	0.00	0.00	0.00	0.00	17,919.16	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
CSL.AX CSL Limited	14.10		14.10					14.10				
MQG.AX Macquarie Group Limited	32.40	12.96	19.44		5.55			37.95				
QUB.AX Qube Holdings Limited	14.30	14.30			6.13			20.43				
WBC.AX Westpac Banking Corporation	106.80	106.80			45.77			152.57				
	167.60	134.06	33.54	0.00	57.45	0.00	0.00	225.05	0.00	0.00	0.00	0.00
Units in Listed Unit Trusts (Australian)												
SCG.AX Scentre Group	72.24	0.06		71.30	0.03	5.93	0.11	77.43				-5.05
	72.24	0.06	0.00	71.30	0.03	5.93	0.11	77.43	0.00	0.00	0.00	-5.05
	18,161.05	134.12	33.54	73.35	57.48	5.93	0.11	18,223.69	0.00	0.00	0.00	-5.05

Assessable Income (Excl. Capital Gains) **18,223.69**

Net Capital Gain **0.00**

Total Assessable Income 18,223.69

*1 Includes foreign credits from foreign capital gains.

*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

C&M Mitchener Super Fund
Investment Income Report
As at 30 June 2021

