

CRONIN FAMILY SUPERANNUATION FUND

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

Liability limited by scheme approved under
Professional Standards Legislation

CRONIN FAMILY SUPERANNUATION FUND

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CRONIN FAMILY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the CRONIN FAMILY SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of CRONIN FAMILY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 24/01/2022

CRONIN FAMILY SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	12	106,191	48,066
Interest Received		10,361	28,977
Property Income	13	0	18,651
Investment Gains			
Changes in Market Values	14		
Realised Movements in Market Value		(20,497)	0
Unrealised Movements in Market Value		543,452	10,044
Contribution Income			
Personal Concessional		0	50,000
Personal Non Concessional		0	14,500
Other Income			
Other Income		0	10,905
Total Income		<u>639,507</u>	<u>181,143</u>
Expenses			
Accountancy Fees		5,500	5,000
ATO Supervisory Levy		259	259
Auditor's Remuneration		363	0
Advisor Fees		3,300	7,000
Bank Charges		7	55
Property Expenses		0	1,410
Property Expenses - Council Rates		107	1,942
Property Expenses - Legal Fees		5,219	0
		<u>14,755</u>	<u>15,666</u>
Member Payments			
Pensions Paid		76,520	70,810
Total Expenses		<u>91,275</u>	<u>86,476</u>
Benefits accrued as a result of operations before income tax			
		<u>548,232</u>	<u>94,666</u>
Income Tax Expense	15	(15,089)	4,465
Benefits accrued as a result of operations		<u>563,321</u>	<u>90,201</u>

*The accompanying notes form part of these financial statements.**Refer to compilation report*

CRONIN FAMILY SUPERANNUATION FUND**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	24,890	12,542
Greencape Broadcap Fund	2,379	0
IFP Global Franchise Fund II	22,154	19,796
PENGANA AUSTRALIAN EQUITIES FUND	14,741	9,718
Vanguard Australian Shares High Yield Etf	15,609	897
Vanguard Australian Shares Index Etf	11,498	553
Vanguard Msci Index International Shares Etf	11,583	2,081
Walter Scott Glob Equity Fund	3,338	2,479
	<u>106,191</u>	<u>48,066</u>
Interest Received		
Australian Money Market	9,349	1,165
BOQ Money Market Deposit Account	440	616
Westpac a/c 54-0238	10	5
Westpac ac 792179	560	0
Westpac Term Deposit	2	27,191
	<u>10,361</u>	<u>28,977</u>
Property Income		
Lot 195 Bucca Road, Bucca	0	18,651
	<u>0</u>	<u>18,651</u>
Contribution Income		
Personal Contributions - Concessional		
Selwyn Cronin	0	25,000
Shirley Cronin	0	25,000
	<u>0</u>	<u>50,000</u>
Personal Contributions - Non Concessional		
Selwyn Cronin	0	7,250
Shirley Cronin	0	7,250
	<u>0</u>	<u>14,500</u>
Other Income		
Other Income	0	10,905
	<u>0</u>	<u>10,905</u>
Investment Gains		
Realised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
Lot 195 Bucca Road, Bucca	(20,497)	0
	<u>(20,497)</u>	<u>0</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	42,484	5,015
Greencape Broadcap Fund	(402)	0
PENGANA AUSTRALIAN EQUITIES FUND	66,982	(252)
	<u>109,064</u>	<u>4,763</u>
Real Estate Properties (Australian - Non Residential)		
Lot 195 Bucca Road, Bucca	440	(4,740)
	<u>440</u>	<u>(4,740)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

CRONIN FAMILY SUPERANNUATION FUND**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Vanguard Australian Shares High Yield Etf	108,345	17,675
	<u>108,345</u>	<u>17,675</u>
Units in Listed Unit Trusts (Australian)		
Vanguard Australian Shares Index Etf	89,777	14,541
Vanguard Msci Index International Shares Etf	115,931	2,220
	<u>205,707</u>	<u>16,760</u>
Units in Unlisted Unit Trusts (Australian)		
IFP Global Franchise Fund II	47,628	(20,994)
Walter Scott Glob Equity Fund	72,268	(3,420)
	<u>119,896</u>	<u>(24,414)</u>
Other Investment Gains/Losses	(0)	0
Changes in Market Values	<u>522,955</u>	<u>10,044</u>
Total Income	<u>639,507</u>	<u>181,142</u>
Expenses		
Accountancy Fees	5,500	5,000
Advisor Fees	3,300	7,000
ATO Supervisory Levy	259	259
Auditor's Remuneration	363	0
Bank Charges	7	55
Property Expenses	0	1,410
	<u>9,429</u>	<u>13,724</u>
Property Expenses - Council Rates		
Lot 195 Bucca Road, Bucca	107	1,942
	<u>107</u>	<u>1,942</u>
Property Expenses - Legal Fees		
Lot 195 Bucca Road, Bucca	5,219	0
	<u>5,219</u>	<u>0</u>
Member Payments		
Pensions Paid		
Cronin, Selwyn - Pension (Account Based Pension 5)	1,170	1,160
Cronin, Selwyn - Pension (Account Based Pension 6)	10,460	0
Cronin, Selwyn - Pension (Pension)	28,770	33,130
Cronin, Shirley - Pension (Account Based Pension 5)	2,040	2,020
Cronin, Shirley - Pension (Account Based Pension 6)	3,920	0
Cronin, Shirley - Pension (Pension)	30,160	34,500
	<u>76,520</u>	<u>70,810</u>
Total Expenses	<u>91,275</u>	<u>86,476</u>

*The accompanying notes form part of these financial statements.**Refer to compilation report*

CRONIN FAMILY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	<u>548,232</u>	<u>94,666</u>
Income Tax Expense		
Income Tax Expense	(15,089)	4,465
Total Income Tax	<u>(15,089)</u>	<u>4,465</u>
Benefits accrued as a result of operations	<u>563,321</u>	<u>90,201</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

CRONIN FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	464,435	1,250,407
Managed Investments (Australian)	3	693,827	254,363
Real Estate Properties (Australian - Non Residential)	4	0	150,000
Shares in Listed Companies (Australian)	5	486,196	204,921
Units in Listed Unit Trusts (Australian)	6	1,062,369	453,420
Units in Unlisted Unit Trusts (Australian)	7	815,482	349,986
Total Investments		<u>3,522,309</u>	<u>2,663,097</u>
Other Assets			
Formation Expenses		1,500	1,500
Westpac a/c 54-0238		2,151	8,854
Distributions Receivable		70,037	48,066
Westpac Term Deposit		0	34,509
BOQ Money Market Deposit Account		2,978	303,469
Westpac ac 792179		86,381	0
Income Tax Refundable		15,089	4,519
Total Other Assets		<u>178,136</u>	<u>400,917</u>
Total Assets		<u>3,700,445</u>	<u>3,064,014</u>
Less:			
Liabilities			
GST Payable		0	1,165
PAYG Payable		0	2,246
Sundry Creditors		76,520	0
Total Liabilities		<u>76,520</u>	<u>3,411</u>
Net assets available to pay benefits		<u>3,623,925</u>	<u>3,060,603</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Cronin, Shirley - Pension (Pension)		1,428,253	1,206,251
Cronin, Shirley - Pension (Account Based Pension 5)		96,502	81,522
Cronin, Shirley - Pension (Account Based Pension 6)		185,515	156,675
Cronin, Selwyn - Pension (Pension)		1,362,844	1,150,970
Cronin, Selwyn - Pension (Account Based Pension 5)		55,311	46,691

The accompanying notes form part of these financial statements.

Refer to compilation report

CRONIN FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Cronin, Selwyn - Pension (Account Based Pension 6)		495,500	418,494
Total Liability for accrued benefits allocated to members' accounts		<u>3,623,925</u>	<u>3,060,603</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

CRONIN FAMILY SUPERANNUATION FUND**Statement of Taxable Income**

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	548,232.00
Less	
Increase in MV of investments	543,452.00
Exempt current pension income	71,381.00
Realised Accounting Capital Gains	(20,497.00)
Accounting Trust Distributions	106,191.00
	<hr/>
	700,527.00
Add	
SMSF non deductible expenses	14,754.00
Pension Payments	76,520.00
Franking Credits	15,089.00
Foreign Credits	3,178.00
Taxable Trust Distributions	27,288.00
Distributed Foreign income	15,468.00
	<hr/>
	152,297.00
SMSF Annual Return Rounding	(2.00)
	<hr/>
Taxable Income or Loss	0.00
	<hr/>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	15,088.58
	<hr/>
CURRENT TAX OR REFUND	(15,088.58)
	<hr/>
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	(14,829.58)
	<hr/>

CRONIN FAMILY SUPERANNUATION 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									
BOQ Money Market Deposit Account		2,977.940000	2,977.94	2,977.94	2,977.94			0.08 %	
Westpac a/c 54-0238		2,150.520000	2,150.52	2,150.52	2,150.52			0.06 %	
Westpac ac 792179		86,381.040000	86,381.04	86,381.04	86,381.04			2.39 %	
			91,509.50		91,509.50		0.00 %	2.53 %	
Fixed Interest Securities (Australian)									
Australian Money Market		464,435.130000	464,435.13	464,435.13	464,435.13			12.85 %	
			464,435.13		464,435.13		0.00 %	12.85 %	
Managed Investments (Australian)									
FAIRVIEW	FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	81,821.55	2.597100	212,498.74	2.02	165,000.00	47,498.74	28.79 %	5.88 %
GCC01.AX	Greencape Broadcap Fund	54,365.55	1.832000	99,597.69	1.84	100,000.00	(402.31)	(0.40) %	2.76 %
PEN	PENGANA AUSTRALIAN EQUITIES FUND	190,208.89	2.006900	381,730.21	1.66	315,000.00	66,730.21	21.18 %	10.56 %
				693,826.64		580,000.00	113,826.64	19.63 %	19.20 %
Other Revaluations									
Other Revaluations						(0.32)			
						(0.32)	0.00 %	0.00 %	
Shares in Listed Companies (Australian)									
VHY.AX	Vanguard Australian Shares High Yield Etf	7,248.00	67.080000	486,195.84	49.69	360,175.70	126,020.14	34.99 %	13.45 %
				486,195.84		360,175.70	126,020.14	34.99 %	13.45 %
Units in Listed Unit Trusts (Australian)									
VAS.AX	Vanguard Australian Shares Index Etf	4,937.00	94.040000	464,275.48	72.91	359,958.20	104,317.28	28.98 %	12.85 %
VGS.AX	Vanguard Msci Index International Shares Etf	6,171.00	96.920000	598,093.32	77.77	479,943.25	118,150.07	24.62 %	16.55 %
				1,062,368.80		839,901.45	222,467.35	26.49 %	29.40 %
Units in Unlisted Unit Trusts (Australian)									
MAQ3060AU	IFP Global Franchise Fund II	158,547.23	2.438600	386,633.28	2.27	360,000.00	26,633.28	7.40 %	10.70 %

CRONIN FAMILY SUPERANNUATION 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%
MAQ0410AU Walter Scott Glob Equity Fund	122,798.23	3.492300	428,848.26	2.93	360,000.00	68,848.26	19.12 %	11.87 %
			815,481.54		720,000.00	95,481.54	13.26 %	22.57 %
			3,613,817.45		3,056,021.78	557,795.35	18.25 %	100.00 %

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 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 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. 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.

f. 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: Fixed Interest Securities (Australian)

	2021 \$	2020 \$
Australian Money Market	464,435	1,250,407
	464,435	1,250,407

Notes to the Financial Statements

For the year ended 30 June 2021

Note 3: Managed Investments (Australian)

	2021	2020
	\$	\$
FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	212,499	90,815
Greencape Broadcap Fund	99,598	0
PENGANA AUSTRALIAN EQUITIES FUND	381,730	163,548
	<hr/>	<hr/>
	693,827	254,363
	<hr/>	<hr/>

Note 4: Real Estate Properties (Australian - Non Residential)

	2021	2020
	\$	\$
Lot 195 Bucca Road, Bucca	0	150,000
	<hr/>	<hr/>
	0	150,000
	<hr/>	<hr/>

Note 5: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Vanguard Australian Shares High Yield Etf	486,196	204,921
	<hr/>	<hr/>
	486,196	204,921
	<hr/>	<hr/>

Note 6: Units in Listed Unit Trusts (Australian)

	2021	2020
	\$	\$
Vanguard Australian Shares Index Etf	464,275	201,670
Vanguard Msci Index International Shares Etf	598,093	251,749
	<hr/>	<hr/>
	1,062,368	453,419
	<hr/>	<hr/>

Note 7: Units in Unlisted Unit Trusts (Australian)

	2021	2020
	\$	\$
Walter Scott Glob Equity Fund	428,848	183,780
IFP Global Franchise Fund II	386,633	166,206
	<hr/>	<hr/>
	815,481	349,986
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 8: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
BOQ Money Market Deposit Account	2,978	303,469
Westpac a/c 54-0238	2,151	8,854
Westpac ac 792179	86,381	0
	<hr/> 91,510	<hr/> 312,323
	<hr/>	<hr/>
	2021 \$	2020 \$
Term Deposits		
Westpac Term Deposit	0	34,509
	<hr/> 0	<hr/> 34,509
	<hr/>	<hr/>

Note 9: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	3,060,602	2,970,402
Benefits accrued as a result of operations	563,321	90,201
Current year member movements	0	0
	<hr/> 3,623,923	<hr/> 3,060,602
	<hr/>	<hr/>

Note 10: 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/> 3,623,923	<hr/> 3,060,602
	<hr/>	<hr/>

Note 11: Guaranteed Benefits

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

CRONIN FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Note 12: Trust Distributions

	2021	2020
	\$	\$
FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	24,890	12,542
PENGANA AUSTRALIAN EQUITIES FUND	14,741	9,718
Greencape Broadcap Fund	2,379	0
Vanguard Msci Index International Shares Etf	11,583	2,081
Vanguard Australian Shares High Yield Etf	15,609	897
Vanguard Australian Shares Index Etf	11,498	553
Walter Scott Glob Equity Fund	3,338	2,479
IFP Global Franchise Fund II	22,154	19,796
	<hr/>	<hr/>
	106,192	48,066
	<hr/>	<hr/>

Note 13: Rental Income

	2021	2020
	\$	\$
Lot 195 Bucca Road, Bucca	0	18,651
	<hr/>	<hr/>
	0	18,651
	<hr/>	<hr/>

Note 14: Changes in Market Values

Unrealised Movements in Market Value

	2021	2020
	\$	\$
Managed Investments (Australian)		
FAIRVIEW EQUITY PARTNERS EMERGING COMPANIES FUND	42,484	5,015
Greencape Broadcap Fund	(402)	0
PENGANA AUSTRALIAN EQUITIES FUND	66,982	(252)
	<hr/>	<hr/>
	109,064	4,763
	<hr/>	<hr/>
Real Estate Properties (Australian - Non Residential)		
Lot 195 Bucca Road, Bucca	440	(4,740)
	<hr/>	<hr/>
	440	(4,740)
	<hr/>	<hr/>
Shares in Listed Companies (Australian)		
Vanguard Australian Shares High Yield Etf	108,345	17,675
	<hr/>	<hr/>
	108,345	17,675
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 30 June 2021

Units in Listed Unit Trusts (Australian)		
Vanguard Australian Shares Index Etf	89,777	14,541
Vanguard Msci Index International Shares Etf	115,931	2,220
	<u>205,707</u>	<u>16,760</u>
Units in Unlisted Unit Trusts (Australian)		
IFP Global Franchise Fund II	47,628	(20,994)
Walter Scott Glob Equity Fund	72,268	(3,420)
	<u>119,896</u>	<u>(24,414)</u>
Total Unrealised Movement	<u>543,452</u>	<u>10,044</u>
Realised Movements in Market Value		
	2021	2020
	\$	\$
Real Estate Properties (Australian - Non Residential)		
Lot 195 Bucca Road, Bucca	(20,497)	0
	<u>(20,497)</u>	<u>0</u>
Total Realised Movement	<u>(20,497)</u>	<u>0</u>
Changes in Market Values	<u>522,955</u>	<u>10,044</u>
Note 15: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(15,089)	4,465
	<u>(15,089)</u>	<u>4,465</u>
Income Tax Expense	<u>(15,089)</u>	<u>4,465</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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%	82,235	14,200
Less:		
Tax effect of:		
Non Taxable Contributions	0	2,175
Increase in MV of Investments	81,518	1,507
Exempt Pension Income	10,707	10,024
Realised Accounting Capital Gains	(3,075)	0
Accounting Trust Distributions	15,929	7,210
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	2,213	1,293
Pension Payments	11,478	10,622
Franking Credits	2,263	519
Foreign Credits	477	203
Taxable Trust Distributions	4,093	690
Distributed Foreign Income	2,320	1,317
Income Tax on Taxable Income or Loss	0	7,928
Less credits:		
Franking Credits	15,089	3,463
Current Tax or Refund	(15,089)	4,465

Note 16: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

CRONIN FAMILY SUPERANNUATION FUND

Members Summary Report

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Shirley Cronin (Age: 74)											
CROSHI00001P - Pension - Tax Free: 76.26%											
1,206,250			252,161		30,160						1,428,251
CROSHI00005A - Accumulation											
CROSHI00006P - Account Based Pension 5 - Tax Free: 0.00%											
81,522			17,020		2,040						96,502
CROSHI00020P - Account Based Pension 6 - Tax Free: 70.45%											
156,675			32,760		3,920						185,515
1,444,447			301,941		36,120						1,710,268
Selwyn Cronin (Age: 75)											
CROSEL00001P - Pension - Tax Free: 74.77%											
1,150,970			240,644		28,770						1,362,844
CROSEL00005A - Accumulation											
CROSEL00006P - Account Based Pension 5 - Tax Free: 0.00%											
46,691			9,790		1,170						55,311

CRONIN FAMILY SUPERANNUATION FUND

Members Summary Report

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
CROSEL00020P - Account Based Pension 6 - Tax Free: 87.85%											
418,494			87,466		10,460						495,500
1,616,155			337,900		40,400						1,913,655
3,060,602			639,841		76,520						3,623,923

CRONIN FAMILY SUPERANNUATION FUND

Members Statement

Shirley Cronin
 1460 Bucca Road
 Bucca, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	1,710,268
Age:	74	Total Death Benefit	1,710,268
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	13/11/2011	Previous Salary	0
Service Period Start Date:	27/06/2007	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	25/06/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

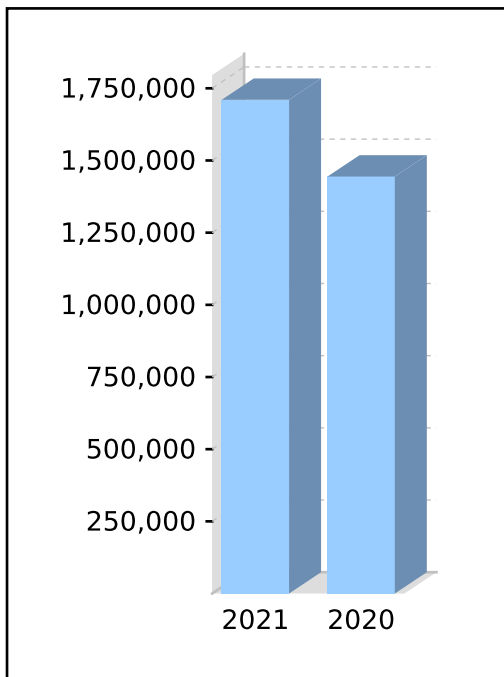
Total Benefits 1,710,268

Preservation Components

Preserved
 Unrestricted Non Preserved 1,710,268
 Restricted Non Preserved

Tax Components

Tax Free 1,217,749
 Taxable 492,519
 Investment Earnings Rate 21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,444,447	1,403,577
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		25,000
Personal Contributions (Non Concessional)		7,250
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	301,941	49,303
Internal Transfer In		152,240
<u>Decreases to Member account during the period</u>		
Pensions Paid	36,120	36,520
Contributions Tax		3,750
Income Tax		413
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		152,240
Closing balance at 30/06/2021	1,710,268	1,444,447


CRONIN FAMILY SUPERANNUATION FUND

Members Statement


Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Selwyn Cronin
Trustee



Shirley Cronin
Trustee

CRONIN FAMILY SUPERANNUATION FUND

Members Statement

Selwyn Cronin
 1460 Bucca Road
 Bucca, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	1,913,655
Age:	75	Total Death Benefit	1,913,655
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	23/02/2011	Previous Salary	0
Service Period Start Date:	27/06/2007	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	25/06/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

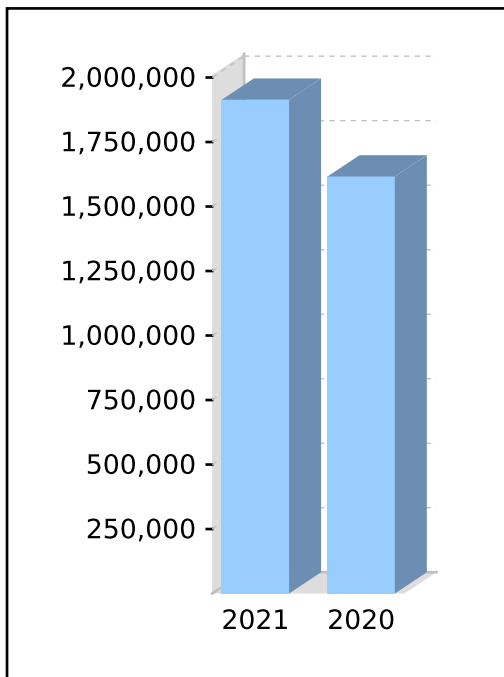
Total Benefits 1,913,655

Preservation Components

Preserved
 Unrestricted Non Preserved 1,913,655
 Restricted Non Preserved

Tax Components

Tax Free 1,454,707
 Taxable 458,948
 Investment Earnings Rate 21%



Your Detailed Account Summary


	This Year	Last Year
Opening balance at 01/07/2020	1,616,155	1,566,824
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		25,000
Personal Contributions (Non Concessional)		7,250
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	337,900	55,136
Internal Transfer In		406,646
<u>Decreases to Member account during the period</u>		
Pensions Paid	40,400	34,290
Contributions Tax		3,750
Income Tax		15
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		406,646
Closing balance at 30/06/2021	1,913,655	1,616,155

CRONIN FAMILY SUPERANNUATION FUND
Members Statement


Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Selwyn Cronin
Trustee



Shirley Cronin
Trustee

CRONIN FAMILY SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 24 December 2021 at 1460 Bucca Road, Bucca, Queensland 4670

PRESENT:	Selwyn Cronin and Shirley Cronin
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Mukundkumar Unadkat</p> <p>of</p> <p>PO Box 715, Parramatta, New South Wales 2124</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

CRONIN FAMILY SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 24 December 2021 at 1460 Bucca Road, Bucca, Queensland 4670

DGZ Chartered Accountants

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



.....

Selwyn Cronin

Chairperson

CRONIN FAMILY SUPERANNUATION FUND

Trustees Declaration

The trustees 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 trustees 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 trustees 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) Act 1994; and
 - to the knowledge of the trustees, 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the trustees by:


.....
Selwyn Cronin

Trustee


.....
Shirley Cronin

Trustee

24 January 2022