
Financial statements and reports for the year ended
30 June 2022

M & E MARONEY SUPERANNUATION FUND

Prepared for: Maurice Maroney and Elizabeth Maroney

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M & E MARONEY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the M & E MARONEY SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2022, 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(s)

The Trustee(s) of M & E MARONEY 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(s), 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 trustees 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.

of

Signed:

Dated: 26/06/2023

M & E MARONEY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	46,102	55,241
Total Investments		<u>46,102</u>	<u>55,241</u>
Other Assets			
Dividend Reinvestment - Residual Account		30	48
Sundry Debtors		0	2,000
Cash at Bank		40,113	34,999
Income Tax Refundable		1,360	4,302
Total Other Assets		<u>41,503</u>	<u>41,349</u>
Total Assets		<u>87,605</u>	<u>96,590</u>
Less:			
Liabilities			
Instalment Payable		0	2,085
Total Liabilities		<u>0</u>	<u>2,085</u>
Net assets available to pay benefits		<u>87,605</u>	<u>94,505</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Maroney, Maurice - Accumulation		85,447	92,773
Maroney, Elizabeth - Accumulation		2,158	1,732
Total Liability for accrued benefits allocated to members' accounts		<u>87,605</u>	<u>94,505</u>

M & E MARONEY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Dividends Received	7	1,878	2,046
Other Investment Income		64	0
Contribution Income			
Employer Contributions		5,990	1,281
Personal Non Concessional		0	500
Other Contributions		692	0
Total Income		<u>8,624</u>	<u>3,827</u>
Expenses			
Accountancy Fees		682	682
Administration Costs		33	33
ATO Supervisory Levy		259	259
Auditor's Remuneration		880	880
Bank Charges		116	120
		<u>1,970</u>	<u>1,974</u>
Member Payments			
Life Insurance Premiums		5,346	4,539
Investment Losses			
Changes in Market Values	8	9,013	(16,097)
Total Expenses		<u>16,329</u>	<u>(9,584)</u>
Benefits accrued as a result of operations before income tax			
		<u>(7,705)</u>	<u>13,410</u>
Income Tax Expense	9	(805)	0
Benefits accrued as a result of operations		<u>(6,900)</u>	<u>13,410</u>

M & E MARONEY SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(7,705.00)
Less	
Tax Losses Deducted	1,420.00
Non Taxable Contributions	692.00
	<u>2,112.00</u>
Add	
Decrease in MV of investments	9,013.00
Franking Credits	805.00
	<u>9,818.00</u>
SMSF Annual Return Rounding	(1.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	804.93
	<u>(804.93)</u>
CURRENT TAX OR REFUND	<u>(804.93)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(555.00)
	<u>(1,100.93)</u>
AMOUNT DUE OR REFUNDABLE	<u>(1,100.93)</u>

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 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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2022

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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.

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: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Commonwealth Bank Of Australia.	13,195	14,581
National Australia Bank	11,969	11,458
New World Resources Limited	918	2,430
Wesfarmers Limited	19,614	26,772
ZIP Co Limited..	405	0

Notes to the Financial Statements

For the year ended 30 June 2022

	46,101	55,241
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Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Cash at Bank	40,113	34,999
	40,113	34,999

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	94,506	81,096
Benefits accrued as a result of operations	(6,900)	13,410
Current year member movements	0	0
Liability for accrued benefits at end of year	87,606	94,506

Note 5: 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	87,606	94,506

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2022 \$	2021 \$
Commonwealth Bank Of Australia.	548	517
National Australia Bank	555	375
Wesfarmers Limited	776	1,154
	1,879	2,046

Notes to the Financial Statements

For the year ended 30 June 2022

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
Chrysalis Resources Options	0	6,756
Commonwealth Bank Of Australia.	(1,386)	4,446
Marion Energy	0	3,438
National Australia Bank	511	3,496
Neometals Ltd	0	8,214
New World Resources Limited	(1,512)	2,079
Wesfarmers Limited	(7,952)	6,416
ZIP Co Limited..	405	(10,089)
	(9,934)	24,756
Total Unrealised Movement	(9,934)	24,756

Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
Neometals Ltd	0	1,536
	0	1,536
Total Realised Movement	0	1,536
Changes in Market Values	(9,934)	26,292

Note 9: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(805)	0
Income Tax Expense	(805)	0

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%	(1,156)	2,012
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M & E MARONEY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Less:

Tax effect of:

Non Taxable Contributions	104	75
Increase in MV of Investments	0	2,184
Tax Losses Deducted	213	0
Realised Accounting Capital Gains	0	230

Add:

Tax effect of:

Decrease in MV of Investments	1,352	0
Franking Credits	121	0
Rounding	0	477

Less credits:

Franking Credits	805	0
Other Adjustments		1,960

Current Tax or Refund

(805)

0

M & E MARONEY SUPERANNUATION FUND

Members Statement

Maurice Maroney
 46 Sadler Drive
 Gooseberry Hill, Western Australia, 6076, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Elizabeth Maroney
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	85,448
Date Joined Fund:	24/10/2006	Total Death Benefit:	337,552
Service Period Start Date:	28/03/1972	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	MARMAU00001A	Disability Benefit:	202,104
Account Start Date:	24/10/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	85,448
<u>Preservation Components</u>	
Preserved	(4,539)
Unrestricted Non Preserved	89,987
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	38,508
Taxable	46,940

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	92,773
<u>Increases to Member account during the period</u>	
Employer Contributions	5,990
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	96
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(8,063)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	898
Income Tax	(896)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,346
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	85,448

M & E MARONEY SUPERANNUATION FUND

Members Statement

Elizabeth Maroney
 46 Sadler Drive
 Gooseberry Hill, Western Australia, 6076, Australia

Your Details

		Nominated Beneficiaries:	Maurice Maroney
Date of Birth :	Provided	Nomination Type:	N/A
Age:	71	Vested Benefits:	2,158
Tax File Number:	Provided	Total Death Benefit:	2,158
Date Joined Fund:	24/10/2006	Current Salary:	0
Service Period Start Date:	01/04/1976	Previous Salary:	0
Date Left Fund:		Disability Benefit:	0
Member Code:	MARELI00001A		
Account Start Date:	24/10/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	2,158
<u>Preservation Components</u>	
Preserved	(6,459)
Unrestricted Non Preserved	8,617
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	7,416
Taxable	(5,258)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	1,732
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	500
Other Contributions	96
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(172)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(2)
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	2,158

M & E MARONEY SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Bank Accounts										
Cash at Bank		34,999.20		14,259.82		(9,145.70)			40,113.32	40,113.32
		34,999.20		14,259.82		(9,145.70)			40,113.32	40,113.32
Shares in Listed Companies (Australian)										
CBA.AX - Commonwealth Bank Of Australia.	146.00	10,139.06						146.00	10,139.06	13,195.48
NAB.AX - National Australia Bank	437.00	10,104.19						437.00	10,104.19	11,969.43
NWC.AX - New World Resources Limited	27,000.00	3,311.85						27,000.00	3,311.85	918.00
WES.AX - Wesfarmers Limited	453.00	12,381.92	15.00	793.68				468.00	13,175.60	19,613.88
ZIP.AX - ZIP Co Limited..	921.00	10,089.47						921.00	10,089.47	405.24
		46,026.49		793.68					46,820.17	46,102.03
		81,025.69		15,053.50		(9,145.70)			86,933.49	86,215.35

M & E MARONEY SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Cash at Bank		40,113.320000	40,113.32	40,113.32	40,113.32			46.53 %	
			40,113.32		40,113.32			46.53 %	
Shares in Listed Companies (Australian)									
CBA.AX	Commonwealth Bank Of Australia.	146.00	90.380000	13,195.48	69.45	10,139.06	3,056.42	30.15 %	15.31 %
NAB.AX	National Australia Bank	437.00	27.390000	11,969.43	23.12	10,104.19	1,865.24	18.46 %	13.88 %
NWC.AX	New World Resources Limited	27,000.00	0.034000	918.00	0.12	3,311.85	(2,393.85)	(72.28) %	1.06 %
WES.AX	Wesfarmers Limited	468.00	41.910000	19,613.88	28.15	13,175.60	6,438.28	48.87 %	22.75 %
ZIP.AX	ZIP Co Limited..	921.00	0.440000	405.24	10.95	10,089.47	(9,684.23)	(95.98) %	0.47 %
				46,102.03		46,820.17	(718.14)	(1.53) %	53.47 %
				86,215.35		86,933.49	(718.14)	(0.83) %	100.00 %