
Financial statements and reports for the year ended
30 June 2022

Mallen Superannuation Fund

Prepared for: Michael Richard Allen and Fiona Beatrice Brammall

Mallen Superannuation Fund
Reports Index

Trustees Declaration

Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Members Statement

Mallen 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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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) Regulations 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.

Signed in accordance with a resolution of the trustees by:

michael allen

.....
Michael Richard Allen

Trustee



.....
Fiona Beatrice Brammall

Trustee

Dated this 5th day of August 2022

Mallen Superannuation Fund
Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Dividends Received	7	1,812.92	1,607.46
Interest Received		25.81	34.77
Other Income		0.00	45.71
Contribution Income			
Employer Contributions		0.00	1,004.23
Total Income		<u>1,838.73</u>	<u>2,692.17</u>
Expenses			
Accountancy Fees		825.00	825.00
ATO Supervisory Levy		259.00	0.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		330.00	330.00
		<u>1,414.00</u>	<u>1,414.00</u>
Member Payments			
Pensions Paid		4,510.00	4,460.00
Benefits Paid/Transfers Out		853.60	0.00
Investment Losses			
Changes in Market Values	8	6,796.69	(4,663.81)
Total Expenses		<u>13,574.29</u>	<u>1,210.19</u>
Benefits accrued as a result of operations before income tax		<u>(11,735.56)</u>	<u>1,481.98</u>
Income Tax Expense	9	(511.26)	(332.60)
Benefits accrued as a result of operations		<u>(11,224.30)</u>	<u>1,814.58</u>

The accompanying notes form part of these financial statements.

Mallen Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	54,541.80	50,092.00
Total Investments		<u>54,541.80</u>	<u>50,092.00</u>
Other Assets			
Macquarie Bank		16,545.12	36,857.88
Income Tax Refundable		511.26	332.60
Total Other Assets		<u>17,056.38</u>	<u>37,190.48</u>
Total Assets		<u>71,598.18</u>	<u>87,282.48</u>
Less:			
Liabilities			
Sundry Creditors		0.00	4,460.00
Total Liabilities		<u>0.00</u>	<u>4,460.00</u>
Net assets available to pay benefits		<u>71,598.18</u>	<u>82,822.48</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Allen, Michael Richard - Pension (Account Based Pension)		71,597.18	81,967.88
Brammall, Fiona Beatrice - Accumulation		1.00	854.60
Total Liability for accrued benefits allocated to members' accounts		<u>71,598.18</u>	<u>82,822.48</u>

The accompanying notes form part of these financial statements.

Mallen Superannuation Fund

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.

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.

Mallen Superannuation Fund

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
	\$	\$
Medibank Private Limited	13,000.00	12,640.00
Newcrest Mining Limited	6,267.00	7,584.00
Orora Limited	14,600.00	13,320.00
Qantas Airways Limited	8,940.00	0.00
Wesfarmers Limited	11,734.80	16,548.00

Mallen Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	54,541.80	50,092.00
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Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Macquarie Bank	16,545.12	36,857.88
	16,545.12	36,857.88

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	82,822.48	81,007.90
Benefits accrued as a result of operations	(11,224.30)	1,814.58
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	71,598.18	82,822.48

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	71,598.18	82,822.48

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 \$
Medibank Private Limited	520.00	484.00
Newcrest Mining Limited	196.92	131.06
Orora Limited	620.00	480.00
Wesfarmers Limited	476.00	512.40
	1,812.92	1,607.46

Mallen Superannuation Fund

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)		
Medibank Private Limited	360.00	680.00
Newcrest Mining Limited	(1,317.00)	(3,366.84)
Orora Limited	1,280.00	3,160.00
Qantas Airways Limited	(2,866.49)	0.00
Santos Limited	0.00	3,816.37
Wesfarmers Limited	(4,253.20)	3,995.60
	<u>(6,796.69)</u>	<u>8,285.13</u>
Total Unrealised Movement	<u>(6,796.69)</u>	<u>8,285.13</u>

Realised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Santos Limited	0.00	(3,621.32)
	<u>0.00</u>	<u>(3,621.32)</u>
Total Realised Movement	<u>0.00</u>	<u>(3,621.32)</u>

Changes in Market Values

<u>(6,796.69)</u>	<u>4,663.81</u>
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Note 9: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(511.26)	(332.60)
Income Tax Expense	<u>(511.26)</u>	<u>(332.60)</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%	(1,760.33)	222.30
Less:		
Tax effect of:		

Mallen Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Increase in MV of Investments	0.00	1,242.77
Exempt Pension Income	352.20	325.35
Realised Accounting Capital Gains	0.00	(543.20)
Add:		
Tax effect of:		
Decrease in MV of Investments	1,019.50	0.00
SMSF Non-Deductible Expenses	212.10	212.10
Pension Payments	676.50	669.00
Benefit Payments	128.04	0.00
Franking Credits	76.69	72.48
Rounding	(0.30)	(0.36)
Income Tax on Taxable Income or Loss	0.00	150.60
Less credits:		
Franking Credits	511.26	483.20
Current Tax or Refund	(511.26)	(332.60)

Note 10: 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.

Mallen Superannuation Fund Members Statement

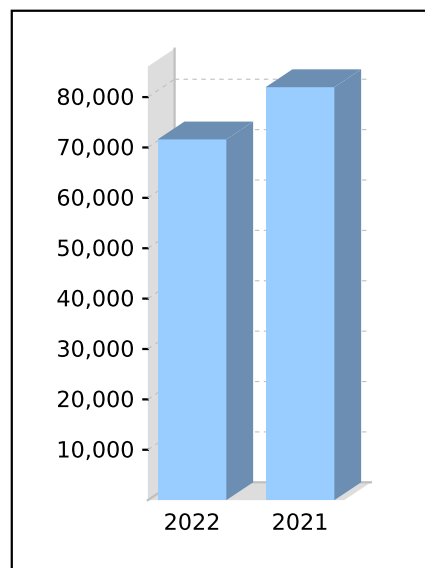
Michael Richard Allen
21 Pashley Street
Balmain, New South Wales, 2041, Australia

Your Details

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	93	Vested Benefits:	71,597.18
Tax File Number:	Provided	Total Death Benefit:	71,597.18
Date Joined Fund:	01/01/2019		
Service Period Start Date:			
Date Left Fund:			
Member Code:	ALLMIC00004P		
Account Start Date:	30/06/2019		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	71,597.18
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	71,597.18
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.00%)	
Taxable	71,597.18
Investment Earnings Rate	-7.24%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	81,967.88	81,006.90
<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	(5,860.70)	5,420.95
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,510.00	4,460.00
Contributions Tax		
Income Tax		(0.03)
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	71,597.18	81,967.88

Mallen 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

michael allen

Michael Richard Allen
Trustee

Fiona

Fiona Beatrice Brammall
Trustee

Mallen Superannuation Fund Members Statement

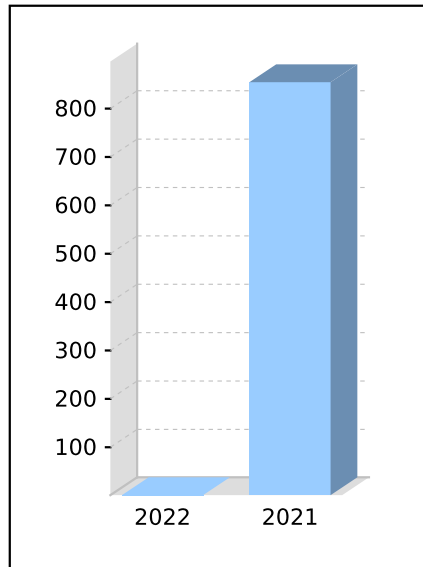
Fiona Beatrice Brammall
108 Mcinnes Street
Weston, Australian Capital Territory, 2611, Australia

Your Details

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	52	Vested Benefits:	1.00
Tax File Number:	Provided	Total Death Benefit:	1.00
Date Joined Fund:	01/07/2019		
Service Period Start Date:	03/05/2021		
Date Left Fund:			
Member Code:	BRAFIO00001A		
Account Start Date:	01/07/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	1.00
<u>Preservation Components</u>	
Preserved	1.00
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	1.00
Investment Earnings Rate	0.00%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	854.60	1.00
<u>Increases to Member account during the period</u>		
Employer Contributions		1,004.23
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		150.63
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	853.60	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1.00	854.60

Mallen Superannuation Fund Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

michael allen

Michael Richard Allen
Trustee

Fiona

Fiona Béatrice Brammall
Trustee