
Financial statements and reports for the year ended
30 June 2021

TC & JA McMahon Superannuation Fund

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TC & JA McMahon Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	14,894	0
Plant and Equipment (at written down value)	3	359	599
Real Estate Properties (Australian - Residential)	4	1,149,746	869,401
Shares in Listed Companies (Australian)	5	87,033	115,046
Total Investments		<u>1,252,032</u>	<u>985,046</u>
Other Assets			
Sundry Debtors		3,953	1,088
CBA Direct Investment Account 115		7,220	46,330
St George Complete Freedom Offset		53,698	0
Total Other Assets		<u>64,871</u>	<u>47,418</u>
Total Assets		<u>1,316,903</u>	<u>1,032,464</u>
Less:			
Liabilities			
Income Tax Payable		278	258
PAYG Payable		0	801
Sundry Creditors		5,372	0
Limited Recourse Borrowing Arrangements		409,491	425,787
Total Liabilities		<u>415,141</u>	<u>426,846</u>
Net assets available to pay benefits		<u>901,762</u>	<u>605,618</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
McMahon, Terence - Accumulation		651,679	446,388
McMahon, Jane - Accumulation		250,083	159,230
Total Liability for accrued benefits allocated to members' accounts		<u>901,762</u>	<u>605,618</u>

TC & JA McMahon Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Dividends Received	10	1,077	3,338
Interest Received		23	517
Property Income	11	38,583	39,015
Investment Gains			
Changes in Market Values	12	302,950	(11,230)
Contribution Income			
Employer Contributions		20,155	32,032
Personal Non Concessional		161	149
Transfers In		17,132	25,000
Total Income		<u>380,081</u>	<u>88,821</u>
Expenses			
Accountancy Fees		4,935	4,727
ATO Supervisory Levy		259	259
ASIC Fees		546	534
Bank Charges		264	764
Depreciation		902	399
Interest Paid - St George Bank Loan (Cypress Cres)		4,273	8,147
Interest Paid - CBA Bank Loan (Smallman St)		11,817	15,488
Property Expenses - Advertising		250	0
Property Expenses - Agents Commissions		1,328	1,740
Property Expenses - Council Rates		5,782	5,403
Property Expenses - Insurance Premium		1,512	1,382
Property Expenses - Repairs Maintenance		21,852	471
Property Expenses - Body Corporate		6,796	8,235
Property Expenses - Sundry Expenses		1,269	79
Property Expenses - Water Rates		993	1,065
		<u>62,778</u>	<u>48,694</u>
Member Payments			
Division 293 Tax		3,750	3,750
Benefits Paid/Transfers Out		17,132	0
Total Expenses		<u>83,660</u>	<u>52,443</u>
Benefits accrued as a result of operations before income tax		<u>296,421</u>	<u>36,377</u>
Income Tax Expense	13	278	3,460
Benefits accrued as a result of operations		<u>296,144</u>	<u>32,916</u>

TC & JA McMahon Superannuation Fund

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.

TC & JA McMahon Superannuation Fund

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: Fixtures and Fittings (at written down value)

	2021 \$	2020 \$
Bathroom Fixtures - Cabarita	1,074	0
Kitchen & Laundry Benchtop & Cabinets - Cabarita	3,178	0
Lights/Fans Fixtures - Cabarita	634	0
Kitchen Fitout - Cabarita	4,146	0
Carpet - Cabarita	811	0
Dishwasher - Cabarita	540	0

Notes to the Financial Statements

For the year ended 30 June 2021

Oven - Cabarita	263	0
Aluminium Door - Cabarita	2,382	0
Window Screens/Frames and Sliding Door - Cabarita	1,670	0
Shower Screen - Cabarita	195	0
	14,893	0

Note 3: Plant and Equipment (at written down value)

	2021	2020
	\$	\$
Ceiling Fan (Cypress)	359	599
	359	599

Note 4: Real Estate Properties (Australian - Residential)

	2021	2020
	\$	\$
5/9 Cypress Crescent, Cabarita Beach	689,746	484,401
6/15 Smallman Street, Bulimba	460,000	385,000
	1,149,746	869,401

Note 5: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Australian Primary Hemp Limited	750	243
BHP Group Limited	0	53,730
CSL Limited	14,260	14,350
Flight Centre Travel Group Limited	14,850	5,560
National Australia Bank Limited	32,644	22,684
Retail Food Group Limited	4,020	4,200
South32 Limited	20,510	14,280
	87,034	115,047

Note 6: Banks and Term Deposits

	2021	2020
	\$	\$
Banks		
CBA Direct Investment Account 115	7,220	46,330
St George Complete Freedom Offset	53,698	0

Notes to the Financial Statements

For the year ended 30 June 2021

	60,918	46,330
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Note 7: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	605,619	597,703
Benefits accrued as a result of operations	296,143	32,916
Current year member movements	0	(25,000)
Liability for accrued benefits at end of year	901,763	605,619

Note 8: 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	901,763	605,619

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2021 \$	2020 \$
CSL Limited	108	0
National Australia Bank Limited	747	2,034
Oz Minerals Limited	0	160
Ramsay Health Care Limited	0	622
South32 Limited	222	522
Total	1,077	3,338

Notes to the Financial Statements

For the year ended 30 June 2021

Note 11: Rental Income

	2021 \$	2020 \$
6/15 Smallman Street, Bulimba	20,060	19,240
5/9 Cypress Crescent, Cabarita Beach	18,523	19,775
	38,583	39,015

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

	2021 \$	2020 \$
Real Estate Properties (Australian - Residential)		
5/9 Cypress Crescent, Cabarita Beach	205,345	399
6/15 Smallman Street, Bulimba	75,000	0
	280,345	399

Shares in Listed Companies (Australian)

Alchemia Limited	0	21,709
Australian Primary Hemp Limited	507	(21,951)
BHP Group Limited	(4,546)	4,546
CSL Limited	(90)	(52)
Flight Centre Travel Group Limited	3,391	(2,870)
National Australia Bank Limited	9,960	(10,558)
Ramsay Health Care Limited	0	(1,378)
Retail Food Group Limited	(180)	(620)
South32 Limited	6,230	(5,805)
	15,272	(16,980)
Total Unrealised Movement	295,617	(16,581)

Realised Movements in Market Value

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
BHP Group Limited	7,658	0
Flight Centre Travel Group Limited	(325)	0
Oz Minerals Limited	0	4,391
Ramsay Health Care Limited	0	920

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Regis Resources Limited	0	40
	7,333	5,351
Total Realised Movement	7,333	5,351
Changes in Market Values	302,950	(11,230)

Note 13: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	277	3,461
Income Tax Expense	277	3,461

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%	44,463	5,457
Less:		
Tax effect of:		
Non Taxable Contributions	24	22
Non Taxable Transfer In	2,570	3,750
Increase in MV of Investments	44,343	0
Realised Accounting Capital Gains	1,100	803
Add:		
Tax effect of:		
Other Non-Deductible Expenses	562	562
Decrease in MV of Investments	0	2,487
Benefit Payments	2,570	0
Franking Credits	62	215
Net Capital Gains	1,100	746
Credit for Tax Withheld - Foreign resident	5	0
Rounding	1	(1)
Income Tax on Taxable Income or Loss	726	4,891

Less credits:

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Franking Credits	415	1,431
Credit for Tax Withheld - Foreign resident withholding	33	0
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Current Tax or Refund	278	3,460
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TC & JA McMahon Superannuation Fund
Trustees Declaration

TCJA Superannuation Pty Ltd ACN: 166737266

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:

.....
Terence McMahon
TCJA Superannuation Pty Ltd
Director

.....
Jane McMahon
TCJA Superannuation Pty Ltd
Director

11 May 2022

TC & JA McMahon Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	296,421.00
Less	
Non Taxable Transfer In	17,132.00
Increase in MV of investments	295,617.00
Realised Accounting Capital Gains	7,333.00
Non Taxable Contributions	161.00
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	320,243.00
Add	
Other Non Deductible Expenses	3,750.00
Franking Credits	415.00
Net Capital Gains	7,333.00
Credit for Tax Withheld - Foreign resident withholding	33.00
Benefits Paid/Transfers Out	17,132.00
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	28,663.00
SMSF Annual Return Rounding	(2.00)
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Taxable Income or Loss	4,839.00
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Income Tax on Taxable Income or Loss	725.85
Less	
Franking Credits	415.48
Credit for Tax Withheld - Foreign resident withholding	32.96
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CURRENT TAX OR REFUND	277.41
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Supervisory Levy	259.00
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AMOUNT DUE OR REFUNDABLE	536.41
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TC & JA McMahon 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									
CBA Direct Investment Account 115		7,220.460000	7,220.46	7,220.46	7,220.46			0.55 %	
St George Complete Freedom Offset		53,698.190000	53,698.19	53,698.19	53,698.19			4.09 %	
			60,918.65		60,918.65			4.64 %	
Fixtures and Fittings (at written down value)									
Aluminium Door - Cabarita		2,382.460000	2,382.46	2,382.46	2,382.46			0.18 %	
Bathroom Fixtures - Cabarita		1,074.020000	1,074.02	1,074.02	1,074.02			0.08 %	
Carpet - Cabarita		811.210000	811.21	811.21	811.21			0.06 %	
Dishwasher - Cabarita		540.210000	540.21	540.21	540.21			0.04 %	
Kitchen & Laundry Benchtop & Cabinets - Cabarita		3,178.100000	3,178.10	3,178.10	3,178.10			0.24 %	
Kitchen Fitout - Cabarita		4,146.350000	4,146.35	4,146.35	4,146.35			0.32 %	
Lights/Fans Fixtures - Cabarita		634.500000	634.50	634.50	634.50			0.05 %	
Oven - Cabarita		263.070000	263.07	263.07	263.07			0.02 %	
Shower Screen - Cabarita		194.560000	194.56	194.56	194.56			0.01 %	
Window Screens/Frames and Sliding Door - Cabarita		1,669.920000	1,669.92	1,669.92	1,669.92			0.13 %	
			14,894.40		14,894.40			1.13 %	
Plant and Equipment (at written down value)									
Ceiling Fan (Cypress)		359.310000	359.31	359.31	359.31			0.03 %	
			359.31		359.31			0.03 %	
Real Estate Properties (Australian - Residential)									
IP-001	5/9 Cypress Crescent, Cabarita Beach	1.00	689,746.290000	689,746.29	423,699.00	423,699.00	266,047.29	62.79 %	52.53 %
IP-002	6/15 Smallman Street, Bulimba	1.00	460,000.000000	460,000.00	399,384.56	399,384.56	60,615.44	15.18 %	35.04 %
			1,149,746.29		823,083.56	326,662.73	39.69 %	87.57 %	
Shares in Listed Companies (Australian)									
APH.AX	Australian Primary Hemp Limited	2,205.00	0.340000	749.70	10.07	22,193.65	(21,443.95)	(96.62) %	0.06 %

TC & JA McMahon 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%	
CSL.AX	CSL Limited	50.00	285.190000	14,259.50	288.04	14,402.25	(142.75)	(0.99) %	1.09 %
FLT.AX	Flight Centre Travel Group Limited	1,000.00	14.850000	14,850.00	14.33	14,328.81	521.19	3.64 %	1.13 %
NAB.AX	National Australia Bank Limited	1,245.00	26.220000	32,643.90	29.66	36,921.05	(4,277.15)	(11.58) %	2.49 %
RFG.AX	Retail Food Group Limited	60,000.00	0.067000	4,020.00	0.08	4,819.95	(799.95)	(16.60) %	0.31 %
S32.AX	South32 Limited	7,000.00	2.930000	20,510.00	2.87	20,084.95	425.05	2.12 %	1.56 %
				87,033.10		112,750.66	(25,717.56)	(22.81) %	6.63 %
			1,312,951.75			1,012,006.58	300,945.17	29.74 %	100.00 %

TC & JA McMahon Superannuation 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												
CBA Direct Investment Account 115	23.45			23.45				23.45				
	23.45	0.00	0.00	23.45	0.00	0.00	0.00	23.45	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Residential)												
IP-001 5/9 Cypress Crescent, Cabarita Beach	18,522.62							18,522.62				
IP-002 6/15 Smallman Street, Bulimba	20,060.00							20,060.00				
	38,582.62	0.00	0.00	0.00	0.00	0.00	0.00	38,582.62	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
CSL.AX CSL Limited	107.97					140.93		140.93		32.96		
NAB.AX National Australia Bank Limited	747.00	747.00			320.14			1,067.14				
S32.AX South32 Limited	222.44	222.44			95.34			317.78				
	1,077.41	969.44	0.00	0.00	415.48	140.93	0.00	1,525.85	0.00	32.96	0.00	0.00
	39,683.48	969.44	0.00	23.45	415.48	140.93	0.00	40,131.92	0.00	32.96	0.00	0.00

Assessable Income (Excl. Capital Gains) **40,131.92**

Net Capital Gain **0.00**

Total Assessable Income 40,131.92

*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.

Investment Income Report

As at 30 June 2021

