

Norman O'Reilly Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	40,057.00	45,679.00
Real Estate Properties (Australian - Residential)	3	750,000.00	750,000.00
Total Investments		<u>790,057.00</u>	<u>795,679.00</u>
Other Assets			
Other Assets		1,703.16	1,703.16
Westpack working account		443.71	794.55
ING Business Optimiser		0.00	0.03
Income Tax Refundable		259.00	0.00
Total Other Assets		<u>2,405.87</u>	<u>2,497.74</u>
Total Assets		<u>792,462.87</u>	<u>798,176.74</u>
Less:			
Liabilities			
Limited Recourse Borrowing Arrangements		510,752.65	525,517.55
Total Liabilities		<u>510,752.65</u>	<u>525,517.55</u>
Net assets available to pay benefits		<u>281,710.22</u>	<u>272,659.19</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
O'Reilly, Meighan - Accumulation		142,171.71	135,400.67
Norman, Mark - Accumulation		139,538.51	137,258.52
Total Liability for accrued benefits allocated to members' accounts		<u>281,710.22</u>	<u>272,659.19</u>

Norman O'Reilly Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		0.21	5.39
Property Income	8	43,515.71	40,782.54
Investment Gains			
Changes in Market Values	9	14,242.00	(54,156.05)
Contribution Income			
Employer Contributions		7,017.33	10,400.00
Personal Non Concessional		2,500.00	3,500.00
Transfers In		10,000.00	0.00
Total Income		<u>77,275.25</u>	<u>531.88</u>
Expenses			
Accountancy Fees		2,535.99	2,200.00
ASIC Fees		195.00	328.00
Bank Charges		0.00	10.00
Depreciation		19,864.00	21,204.00
Property Expenses - Advertising		0.00	550.00
Property Expenses - Agents Management Fees		3,877.78	3,530.56
Property Expenses - Council Rates		3,625.40	3,470.35
Property Expenses - Insurance Premium		744.00	734.00
Property Expenses - Interest on Late Settlement Paid		2,715.77	0.00
Property Expenses - Interest on Loans		23,541.53	26,822.37
Property Expenses - Pest Control		0.00	132.00
Property Expenses - Repairs Maintenance		2,422.61	268.00
Property Expenses - Strata Levy Fees		6,789.47	6,340.38
Property Expenses - Sundry Expenses		233.02	1,471.25
Property Expenses - Water Rates		1,679.65	2,660.32
Total Expenses		<u>68,224.22</u>	<u>69,721.23</u>
Benefits accrued as a result of operations before income tax		<u>9,051.03</u>	<u>(69,189.35)</u>
Income Tax Expense	10	0.00	0.00
Benefits accrued as a result of operations		<u>9,051.03</u>	<u>(69,189.35)</u>

Norman O'Reilly 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.

Norman O'Reilly 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: Fixtures and Fittings (at written down value)

	2022 \$	2021 \$
Unit 407, 8-16 Hunt Street Hamilton	20,070.00	22,652.00
Unit 48, 45 Blaxland Cres Redbank Plains	19,987.00	23,027.00
	<hr/> 40,057.00	<hr/> 45,679.00

Note 3: Real Estate Properties (Australian - Residential)

2022 \$	2021 \$
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Norman O'Reilly Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Unit 407, 8-16 Hunt Street Hamilton	450,000.00	450,000.00
Unit 48, 45 Blaxland Cres Redbank Plains	300,000.00	300,000.00
	750,000.00	750,000.00

Note 4: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
ING Business Optimiser	0.00	0.03
Westpack working account	443.71	794.55
	443.71	794.58

Note 5: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	272,659.19	341,848.54
Benefits accrued as a result of operations	9,051.03	(69,189.35)
Current year member movements	0.00	0.00
	281,710.22	272,659.19

Note 6: 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	281,710.22	272,659.19

Note 7: Guaranteed Benefits

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

Norman O'Reilly Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 8: Rental Income

	2022 \$	2021 \$
Unit 407, 8-16 Hunt Street Hamilton	25,680.00	24,602.90
Unit 48, 45 Blaxland Cres Redbank Plains	17,835.71	16,179.64
	43,515.71	40,782.54

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
Unit 407, 8-16 Hunt Street Hamilton	8,281.00	(49,899.22)
Unit 48, 45 Blaxland Cres Redbank Plains	5,961.00	(4,256.83)
	14,242.00	(54,156.05)
Total Unrealised Movement	14,242.00	(54,156.05)

Realised Movements in Market Value

	2022 \$	2021 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	14,242.00	(54,156.05)

Note 10: Income Tax Expense

The components of tax expense comprise	2022 \$	2021 \$
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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%	1,357.65	(10,378.40)
Less:		
Tax effect of:		
Non Taxable Contributions	375.00	525.00
Non Taxable Transfer In	1,500.00	0.00
Increase in MV of Investments	2,136.30	0.00

Add:
Tax effect of:

Norman O'Reilly Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Decrease in MV of Investments	0.00	8,123.41
Tax Losses	2,653.50	2,779.95
Rounding	0.15	0.04
Less credits:		
Current Tax or Refund	<u>0.00</u>	<u>0.00</u>

Norman O'Reilly 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.

Signed in accordance with a resolution of the trustees by:

.....
Mark Norman

Trustee

.....
Meighan O'Reilly

Trustee

31 March 2023

Norman O'Reilly Superannuation Fund

Members Statement

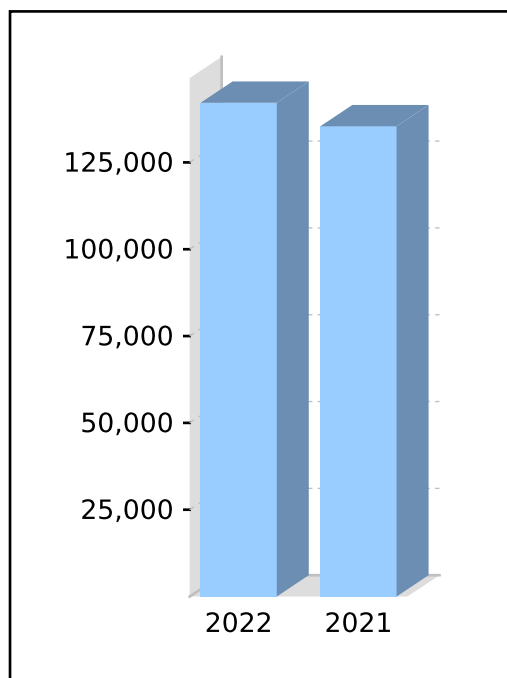
Meighan O'Reilly
 8 Bemboka Crescent
 Kaleen, Australian Capital Territory, 2617, Australia

Your Details

Date of Birth :	06/01/1970	Nominated Beneficiaries:	N/A
Age:	52	Nomination Type:	N/A
Tax File Number:	178242343	Vested Benefits:	142,171.71
Date Joined Fund:	08/02/2018	Total Death Benefit:	142,171.71
Service Period Start Date:	01/01/1998		
Date Left Fund:			
Member Code:	O'RMEI00001A		
Account Start Date:	08/02/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	142,171.71
<u>Preservation Components</u>	
Preserved	142,171.71
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,500.00
Taxable	140,671.71
Investment Earnings Rate	-3.32%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	135,400.67
<u>Increases to Member account during the period</u>	
Employer Contributions	1,817.33
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	10,000.00
Net Earnings	(5,307.46)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	272.60
Income Tax	(533.77)
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	142,171.71

Norman O'Reilly 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

Mark Norman
Trustee

Meighan O'Reilly
Trustee

Norman O'Reilly Superannuation Fund

Members Statement

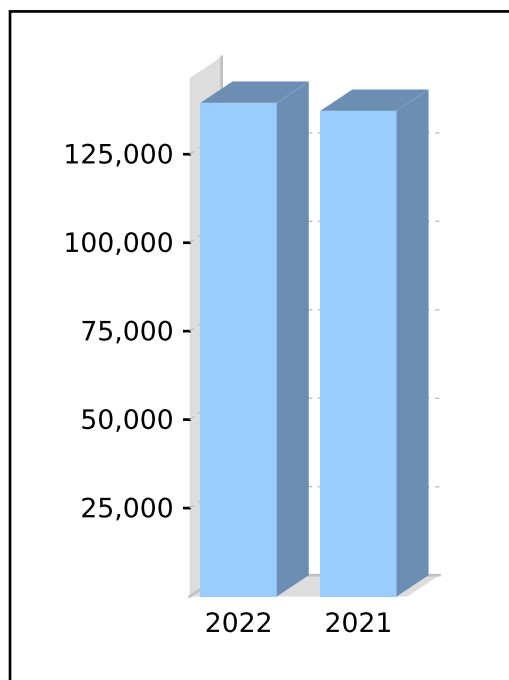
Mark Norman
 8 Bemboka Crescent
 Kaleen, Australian Capital Territory, 2617, Australia

Your Details

Date of Birth :	06/03/1969	Nominated Beneficiaries:	N/A
Age:	53	Nomination Type:	N/A
Tax File Number:	149911357	Vested Benefits:	139,538.51
Date Joined Fund:	08/02/2018	Total Death Benefit:	139,538.51
Service Period Start Date:	16/06/1989		
Date Left Fund:			
Member Code:	NORMAR00001A		
Account Start Date:	08/02/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	139,538.51
<u>Preservation Components</u>	
Preserved	139,538.51
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,500.00
Taxable	135,038.51
Investment Earnings Rate	-3.32%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	137,258.52
<u>Increases to Member account during the period</u>	
Employer Contributions	5,200.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,500.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(5,158.84)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	780.00
Income Tax	(518.83)
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	139,538.51

Norman O'Reilly Superannuation Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Mark Norman
Trustee

Meighan O'Reilly
Trustee