

McKeever Superannuation Fund

FINANCIAL STATEMENTS

For the year ended 30 June 2022

Superannuation Services Pty Ltd

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McKeever Superannuation Fund

Financial Accounts

Year Ended 30 June 2022

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McKeever Superannuation Fund

Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In our opinion:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the superannuation fund at 30 June 2022 and the results of its operations for the year then ended; in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2022.

Signed in accordance with a resolution of trustees.

.....
Stephen Desmond McKeever
Trustee

.....
Donna Maree McKeever
Trustee

Dated this day of 20__

McKeever Superannuation Fund

Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Investments			
Fixed Interest Securities	9	-	-
Holdings in Listed Equities	10	1,357,894.94	1,877,898.34
Global Equities	11	126,998.22	142,522.28
Units in Listed Trusts	12	50,441.65	63,535.87
Units in Managed Funds	13	14,310.00	14,931.00
Real Estate Properties	14	-	-
Units in Unlisted Trusts	15	-	-
Other Investments	16	(0.00)	73,791.19
Total investments		1,549,644.81	2,172,678.68
Other assets			
Cash at Bank		129,301.81	23,525.53
Trust distributions receivable		4,010.09	5,274.83
Interest receivable		-	-
GST refundable		846.60	899.16
Future income tax benefit		-	-
Other debtors	17	36,074.24	7,819.00
Sundry assets		6.30	6.30
Total other assets		170,239.04	37,524.82
Total assets		1,719,883.84	2,210,203.49
Liabilities			
Current tax liabilities	7	-	-
Deferred tax liability		-	-
GST payable		-	-
Sundry creditors and accruals	18	2,530.00	2,420.00
Total liabilities		2,530.00	2,420.00
Net assets available to pay benefits		1,717,353.84	2,207,783.49
Represented by :			
Liability for accrued benefits at beginning of year		2,207,783.49	1,555,348.11
Benefits accrued as a result of operations		(125,928.05)	664,965.38
Benefits paid		(364,501.60)	(12,530.00)
Liability for accrued benefits at end of year	5	1,717,353.84	2,207,783.49

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

McKeever Superannuation Fund

**Operating Statement
for the year ended 30 June 2022**

	Note	2022 \$	2021 \$
Investment revenue			
Interest		6,333.20	6,260.79
Dividends	2	99,214.36	38,649.67
Changes in net market values	3	(317,912.08)	512,445.36
Trust distributions	4	12,250.72	11,529.62
Net property rentals	8	-	-
Sundry income		4,562.02	4,184.59
Net investment revenue		(195,551.78)	573,070.03
Contributions revenue			
Employer contributions		-	-
Member contributions		47,500.00	100,000.00 ✓
Government co-contributions		501.00	500.00
Benefits transferred in		-	-
Total contributions revenue		48,001.00	100,500.00
Total revenue		(147,550.78)	673,570.03
General administration expenses			
Actuarial fees		112.75	112.00
Administration fees		2,508.50	3,162.25
Audit fees		275.00	275.00
Bank charges		-	-
Investment management fees		9,056.77	9,074.21
Legal fees		-	-
Life insurance premium		-	-
Surcharge / excess contributions tax		-	-
Superannuation supervisory levy		259.00	259.00
Trust deed costs		-	-
Other		2,498.49	3,800.19
Total general administration expenses		14,710.51	16,682.65
Benefits accrued as a result of operations before income tax		(162,261.29)	656,887.38
Income tax credit	7	36,333.24	8,078.00
Decrease in benefits accrued as a result of operations		(125,928.05)	664,965.38

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

McKeever 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 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of these statements are as follows:

(a) Measurement of Investments

Investments of the fund have been measured at net market values. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock 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) insurance policies by reference to the surrender value of the policy; and
- (iv) investment properties at trustees' assessment of their realisable value.

(b) 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 sundry liabilities and income tax liabilities as at the end of the reporting period.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

McKeever Superannuation Fund

Notes to the Financial Statements for the year ended 30 June 2022

Note 1 Summary of Significant Accounting Policies (continued)

(c) Income Tax (continued)

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which the trustees expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Excess Contributions Tax

The superannuation fund is recognising excess contribution tax as an expense at the time of receipt of the "Voluntary release authority for excess contributions tax" form, as issued by the Australian Taxation Office. The cost of the excess contribution tax is charged to the relevant member's account.

(e) Comparatives

Some comparatives may have been modified to align with current year reporting.

The financial statements are authorised for issue on 04/04/2023 by the trustees of the fund.

	2022	2021
	\$	\$
Note 2 Dividends Received		
As per Portfolio Service Report - Income statement -Non Trus	99,214.36	38,649.67
	99,214.36	38,649.67
Note 3 Changes in Net Market Values of Investments		
Investments unrealised at end of the year	(512,924.15)	533,520.95
Other - USA Loans		(7,234.69)
	(512,924.15)	526,286.26
Investments realised during the year	192,368.68	(13,840.90)
Other - USA Loans	2,643.39	-
	195,012.07	(13,840.90)
Total Changes in Net Market Values of Investments	(317,912.08)	512,445.36
Note 4 Trust Distributions Received		
Portfolio Service Statement Trust holdings	9,741.64	9,750.11
Portfolio Service Statement Global holdings	2,509.08	1,779.51
	12,250.72	11,529.62

McKeever Superannuation Fund

Notes to the Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
Note 5 Liability for Accrued Benefits		
Member Accumulation Accounts	25,481.35	1,545,781.71
Pension Reserve	1,691,872.49	662,001.78
Solvency Reserve	-	-
Other Reserves	-	-
	1,717,353.84	2,207,783.49
 Note 6 Vesting		
All members' accounts are fully vested.		
 Note 7 Income Tax Expense		
(a) The components of tax expense comprise:		
Current tax	(36,333.24)	(8,078.00)
Deferred tax	-	-
Prior year adjustment	-	-
	(36,333.24)	(8,078.00)
 (b) 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%:	(24,339.19)	98,533.11
Tax effect of:		
Non-assessable contributions	(4,717.65)	(13,889.25)
Benefits transferred in	-	-
Trust distributions	(147.40)	433.82
Imputation credits	6,127.42	2,263.10
Foreign tax credits	35.44	13.80
Surcharge / excess contributions tax	-	-
Non-deductible expenses	1,944.94	660.24
Exempt pension income	25,448.78	(80,928.45)
Net warrant income and deductions	-	-
Realised capital gains subject to discounting	-	-
Unrealised capital gains subject to discounting	-	-
Deemed value on buy-backs	400.14	-
Traditional security income	-	14.88
Rounding adjustment	(0.03)	0.05
Prior year adjustment	-	-
	4,752.45	7,101.30
Less credits:		
Imputation credits	(40,849.45)	(15,087.30)
Foreign tax credits	(236.24)	(92.00)
Income Tax Expense	(36,333.24)	(8,078.00)

McKeever Superannuation Fund

Notes to the Financial Statements for the year ended 30 June 2022

	2022	2021
	\$	\$
Note 8 Net Rental Property Income	-	-
	-	-
Note 9 Fixed Interest Securities		
As per Portfolio Service Report	-	-
Other Adjustments	-	-
	-	-
Note 10 Holdings in Listed Equities		
As per Portfolio Service Report	1,357,894.94	1,877,898.34
Other Adjustments	-	-
	<u>1,357,894.94</u>	<u>1,877,898.34</u>
Note 11 Global Equities		
As per Portfolio Service Report	126,998.22	142,522.28
Other Adjustments	-	-
	<u>126,998.22</u>	<u>142,522.28</u>
Note 12 Units in Listed Trusts		
As per Portfolio Service Report	50,441.65	63,535.88
Other Adjustments	-	(0.01)
	<u>50,441.65</u>	<u>63,535.87</u>
Note 13 Units in Managed Funds		
As per Portfolio Service Report	14,310.00	14,931.00
Other Adjustments	-	-
	<u>14,310.00</u>	<u>14,931.00</u>
Note 14 Real Estate Properties		
As per Portfolio Service Report	-	-
Other Adjustments	-	-
	-	-
Note 15 Units in Unlisted Trusts		
As per Portfolio Service Report	-	-
Other Adjustments	-	-
	-	-
Note 16 Other Investments		
As per Portfolio Service Report	-	-
Other - USA Loans	(0.00)	73,791.19
	<u>(0.00)</u>	<u>73,791.19</u>
Note 17 Other Debtors		
Tax Refund	36,074.24	7,819.00
	<u>36,074.24</u>	<u>7,819.00</u>

McKeever Superannuation Fund

**Notes to the Financial Statements
for the year ended 30 June 2022**

	2022	2021
	\$	\$
Note 18 Sundry Creditors and Accruals		
Administration Fee	2,134.00	2,024.00
Audit Fee	275.00	275.00
Actuarial Fee	121.00	121.00
June Qtr PAYG Instalment	-	-
	<u>2,530.00</u>	<u>2,420.00</u>

**McKeever Superannuation Fund
(The Fund)
Compilation Report**

We have compiled the accompanying special purpose financial statements of McKeever Superannuation Fund, which comprise the statement of financial position as at 30 June 2022, the operating statement, notes to the financial statements for the year ended 30 June 2022 and trustees' declaration. 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(s) of McKeever Superannuation Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financials 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 described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee(s) provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee(s). We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Date: 28/03/2023

Cosette Woolley
Director

Superannuation Services Pty Ltd
3/24 Vanessa Boulevard
Springwood 4127

McKeever Superannuation Fund
Member Information Statement for the year ended 30 June 2022
Stephen Desmond McKeever

Your Details		Your Balance	
Date of Birth	26/12/1948	Closing account balance	\$ 539,219.35
Eligible service date	01/08/1998	- Unrestricted Non-Preserved	539,219.35
Tax File Number provided	Yes	- Restricted Non-Preserved	-
Account Type	Reversionary Pension	- Preserved	-
Binding Nomination	No	Death Benefit (including insurance)	539,219.35

Your Insurance Details		Your Non-Concessional Contribution Details*	
You do not have insurance cover through this Fund		2021 - 2022	-
Insured Death Cover	\$ -	2020 - 2021	-
Insured TPD Cover	\$ -	2019 - 2020	-
		2018 - 2019	100,000.00
		2017 - 2018	-

Your Account Movement		\$
Withdrawal benefit at beginning of year		662,001.78
Employer Concessional Contributions		-
Member Concessional Contributions		-
Member Non-Concessional Contributions		-
Spouse Contributions		-
Government Co - Contribution		-
Contribution Split		-
Benefits transferred in		-
Net Investment Income		(54,891.63)
Insurance claims received		-
Surcharge / Excess Contributions Tax		-
Income Tax on Contributions		-
Insurance premiums paid		-
Pension payments		(67,890.80)
Lump sum withdrawals		-
Withdrawal Benefit at end of year		<u>539,219.35</u>

Pension Accounts Only		Accumulation Accounts Only	
You have an Account Based Pension			
Tax Free Proportion of Pension	15.76%	Your Tax Free Component	-
Taxable Porportion of Pension	84.24%	Your Taxable Component	-
Undeducted Component	-	Total Balance	-

84,980.97
454,238.38

Preservation: The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased basis, by 2025.

Excess Contributions Tax: The cost of excess contributions tax, if any, is deducted from your member's account at the time of receipt of a voluntary release authority for excess contributions tax form issued by the Australian Taxation Office.

Annual return for the Fund (after income tax which includes any tax on contributions): **-8.92%**

* The table above represents all reported Non-Concessional Contributions into this Self Managed Superannuation Fund.

McKeever Superannuation Fund
Member Information Statement for the year ended 30 June 2022
Donna Maree McKeever

Your Details		Your Balance	
Date of Birth	02/05/1959	Closing account balance	\$ 819,906.02
Eligible service date	14/01/1997	- Unrestricted Non-Preserved	819,906.02
Tax File Number provided	Yes	- Restricted Non-Preserved	-
Account Type	Reversionary Pension	- Preserved	-
Binding Nomination	No	Death Benefit (including insurance)	819,906.02

Your Insurance Details		Your Non-Concessional Contribution Details*	
You do not have insurance cover through this Fund		2021 - 2022	30,950.00
Insured Death Cover	\$ -	2020 - 2021	92,095.00
Insured TPD Cover	\$ -	2019 - 2020	97,000.00
		2018 - 2019	18,493.46
		2017 - 2018	6,000.00

Your Account Movement		\$
Withdrawal benefit at beginning of year		1,171,447.73
Employer Concessional Contributions		-
Member Concessional Contributions		-
Member Non-Concessional Contributions		20,000.00
Spouse Contributions		-
Government Co - Contribution		-
Contribution Split		-
Benefits transferred in		-
Net Investment Income		(84,290.91)
Insurance claims received		-
Surcharge / Excess Contributions Tax		-
Income Tax on Contributions		-
Insurance premiums paid		-
Pension payments		(77,250.80)
Lump sum withdrawals		(210,000.00)
Withdrawal Benefit at end of year		<u>819,906.02</u>

Pension Accounts Only		Accumulation Accounts Only	
You have an Account Based Pension		Your Tax Free Component	- 198,007.30
Tax Free Proportion of Pension	24.15%	Your Taxable Component	- 621,898.72
Taxable Proportion of Pension	75.85%	Total Balance	<u>-</u>
Undeducted Component	-		

Preservation: The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased basis, by 2025.

Excess Contributions Tax: The cost of excess contributions tax, if any, is deducted from your member's account at the time of receipt of a voluntary release authority for excess contributions tax form issued by the Australian Taxation Office.

Annual return for the Fund (after income tax which includes any tax on contributions): -8.92%

* The table above represents all reported Non-Concessional Contributions into this Self Managed Superannuation Fund.

McKeever Superannuation Fund
Member Information Statement for the year ended 30 June 2022
Stephen Desmond McKeever

Your Details		Your Balance	
Date of Birth	26/12/1948	Closing account balance	\$ 332,747.12
Eligible service date	01/08/1998	- Unrestricted Non-Preserved	332,747.12
Tax File Number provided	Yes	- Restricted Non-Preserved	-
Account Type	Reversionary Pension	- Preserved	-
Binding Nomination	No	Death Benefit (including insurance)	332,747.12

Your Insurance Details	
You do not have insurance cover through this Fund	
Insured Death Cover	\$ -
Insured TPD Cover	\$ -

Your Account Movement		\$
Withdrawal benefit at beginning of year		374,333.98
Employer Concessional Contributions		-
Member Concessional Contributions		-
Member Non-Concessional Contributions		-
Spouse Contributions		-
Government Co - Contribution		-
Contribution Split		-
Benefits transferred in		-
Net Investment Income		(32,226.86)
Insurance claims received		-
Surcharge / Excess Contributions Tax		-
Income Tax on Contributions		-
Insurance premiums paid		-
Pension payments		(9,360.00)
Lump sum withdrawals		-
Withdrawal Benefit at end of year		<u>332,747.12</u>

Pension Accounts Only		Accumulation Accounts Only	
You have an Account Based Pension			
Tax Free Proportion of Pension	26.82%	Your Tax Free Component	-
Taxable Proportion of Pension	73.18%	Your Taxable Component	-
Undeducted Component	-	Total Balance	-

89242.78
243504.34

Preservation: The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased basis, by 2025.

Excess Contributions Tax: The cost of excess contributions tax, if any, is deducted from your member's account at the time of receipt of a voluntary release authority for excess contributions tax form issued by the Australian Taxation Office.

Annual return for the Fund (after income tax which includes any tax on contributions): -8.92%

McKeever Superannuation Fund
Member Information Statement for the year ended 30 June 2022
Donna Maree McKeever

Your Details		Your Balance	
Date of Birth	02/05/1959	Closing account balance	\$ 25,481.35
Eligible service date	14/01/1997	- Unrestricted Non-Preserved	-
Tax File Number provided	Yes	- Restricted Non-Preserved	-
Account Type	Accumulation	- Preserved	25,481.35
Binding Nomination	No	Death Benefit (including insurance)	25,481.35

Your Insurance Details	
You do not have insurance cover through this Fund	
Insured Death Cover	\$ -
Insured TPD Cover	\$ -

Your Account Movement		\$
Withdrawal benefit at beginning of year		-
Employer Concessional Contributions		-
Member Concessional Contributions		16,550.00
Member Non-Concessional Contributions		10,950.00
Spouse Contributions		-
Government Co - Contribution		501.00
Contribution Split		-
Benefits transferred in		-
Net Investment Income		(37.15)
Insurance claims received		-
Surcharge / Excess Contributions Tax		-
Income Tax on Contributions		(2,482.50)
Insurance premiums paid		-
Pension payments		-
Lump sum withdrawals		-
Withdrawal Benefit at end of year		<u>25,481.35</u>

Pension Accounts Only		Accumulation Accounts Only	
Tax Free Proportion of Pension	0.00%	Your Tax Free Component	11,451.00
Taxable Porportion of Pension	0.00%	Your Taxable Component	14,030.35
Undeducted Component	-	Total Balance	<u>25,481.35</u>

Preservation: The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased basis, by 2025.

Excess Contributions Tax: The cost of excess contributions tax, if any, is deducted from your member's account at the time of receipt of a voluntary release authority for excess contributions tax form issued by the Australian Taxation Office.

Annual return for the Fund (after income tax which includes any tax on contributions): -8.92%