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Financial statements and reports for the year ended  
30 June 2021

MCMM Superannuation Fund

# MCMM Superannuation Fund

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**MCMM Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Fixtures and Fittings (at written down value)	2	1,712	2,140
Real Estate Properties (Australian - Non Residential)	3	850,000	850,000
<b>Total Investments</b>		<u>851,712</u>	<u>852,140</u>
<b>Other Assets</b>			
Borrowing Costs		7,524	9,798
Sundry Debtors		12,057	16,245
Suncorp Business Saver Account		62,539	97,335
Macquarie Cash Management Account		75,001	1
Bank of Qld - Offset Account		19,496	9,981
<b>Total Other Assets</b>		<u>176,617</u>	<u>133,360</u>
<b>Total Assets</b>		<u>1,028,329</u>	<u>985,500</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,994	588
Income Tax Payable		528	3,404
PAYG Payable		2,509	1,658
GST Adjustment		138	75
Investment Liabilities		3,080	3,080
Limited Recourse Borrowing Arrangements		433,260	456,374
<b>Total Liabilities</b>		<u>441,509</u>	<u>465,179</u>
<b>Net assets available to pay benefits</b>		<u>586,820</u>	<u>520,321</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Menzies, Ian Glen - Accumulation		304,362	272,006
Corrigan, Tamara Ann - Accumulation		282,458	248,315
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>586,820</u>	<u>520,321</u>

# MCMM Superannuation Fund

## Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	8	0	225
Interest Received		314	1,590
Property Income	9	80,660	54,593
<b>Investment Gains</b>			
Changes in Market Values	10	1,656	(36,875)
<b>Contribution Income</b>			
Employer Contributions		50,000	50,000
Personal Non Concessional		5,000	0
<b>Total Income</b>		<u>137,630</u>	<u>69,533</u>
<b>Expenses</b>			
Accountancy Fees		2,562	0
Administration Costs		325	1,040
ATO Supervisory Levy		259	259
Auditor's Remuneration		0	680
Bank Charges		257	237
Borrowing Costs		2,274	1,585
Car Park Rental		8,000	8,000
Depreciation		428	33
Fines & Penalties		0	160
Property Expenses - Council Rates		5,002	3,583
Property Expenses - Insurance Premium		3,702	3,372
Property Expenses - Interest on Loans		19,642	14,265
Property Expenses - Land Tax		2,810	0
Property Expenses - Repairs Maintenance		1,131	1,432
Property Expenses - Water Rates		1,310	611
		<u>47,703</u>	<u>35,256</u>
<b>Member Payments</b>			
Life Insurance Premiums		12,863	11,160
<b>Total Expenses</b>		<u>60,565</u>	<u>46,417</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>77,063</u>	<u>23,116</u>
Income Tax Expense	11	10,562	10,037
<b>Benefits accrued as a result of operations</b>		<u>66,501</u>	<u>13,080</u>

# **Notes to the Financial Statements**

For the year ended 30 June 2021

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## **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.

# Notes to the Financial Statements

For the year ended 30 June 2021

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## 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

## 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: Fixtures and Fittings (at written down value)

	2021 \$	2020 \$
Air Conditioner	1,712	2,140

## Notes to the Financial Statements

For the year ended 30 June 2021

	1,712	2,140
<b>Note 3: Real Estate Properties (Australian - Non Residential)</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
210 Days Road, Grange QLD, Australia	850,000	850,000
	850,000	850,000

### Note 4: Banks and Term Deposits

	2021	2020
	\$	\$
<b>Banks</b>		
Bank of Qld - Offset Account	19,496	9,981
Macquarie Cash Management Account	75,001	1
Suncorp Business Saver Account	62,539	97,335
	157,036	107,317

### Note 5: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	520,321	507,241
Benefits accrued as a result of operations	66,502	13,080
Current year member movements	0	0
Liability for accrued benefits at end of year	586,822	520,321

### 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.

	2021	2020
	\$	\$
Vested Benefits	586,822	520,321

### Note 7: Guaranteed Benefits

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

### Note 8: Dividends

2021	2020
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# Notes to the Financial Statements

For the year ended 30 June 2021

	\$	\$
Integrated Research Limited	0	225
	0	225
<b>Note 9: Rental Income</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
210 Days Road, Grange QLD, Australia	80,660	54,593
	80,660	54,593
<b>Note 10: Changes in Market Values</b>		
<b>Unrealised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Real Estate Properties (Australian - Non Residential)</b>		
210 Days Road, Grange QLD, Australia	1,656	(34,418)
	1,656	(34,418)
<b>Shares in Listed Companies (Australian)</b>		
Integrated Research Limited	0	(9,760)
	0	(9,760)
<b>Total Unrealised Movement</b>	<b>1,656</b>	<b>(44,178)</b>
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Integrated Research Limited	0	7,302
	0	7,302
<b>Total Realised Movement</b>	<b>0</b>	<b>7,302</b>
<b>Changes in Market Values</b>	<b>1,656</b>	<b>(36,876)</b>
<b>Note 11: Income Tax Expense</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	10,562	10,036



# Notes to the Financial Statements

For the year ended 30 June 2021

Income Tax Expense	10,562	10,036
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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%	11,559	3,467
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Less:

Tax effect of:

Non Taxable Contributions	750	0
Increase in MV of Investments	248	0
Realised Accounting Capital Gains	0	1,095

Add:

Tax effect of:

Decrease in MV of Investments	0	6,627
SMSF Non-Deductible Expenses	0	24
Franking Credits	0	14
Net Capital Gains	0	1,095
Rounding	1	1

Income Tax on Taxable Income or Loss	10,562	10,133
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Less credits:

Franking Credits	0	96
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Current Tax or Refund	10,562	10,037
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# MCMM Superannuation Fund Trustees Declaration

MCMM Samford Pty Ltd ACN: 167884522

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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:

.....  
Ian Glen Menzies  
MCMM Samford Pty Ltd  
Director

.....  
Tamara Ann Corrigan  
MCMM Samford Pty Ltd  
Director

08 February 2022

# MCMM Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

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	2021
	\$
Benefits accrued as a result of operations	77,063.00
<b>Less</b>	
Increase in MV of investments	1,656.00
Non Taxable Contributions	5,000.00
	<u>6,656.00</u>
SMSF Annual Return Rounding	3.00
	<u>70,410.00</u>
<b>Taxable Income or Loss</b>	<u>70,410.00</u>
Income Tax on Taxable Income or Loss	10,561.50
<b>CURRENT TAX OR REFUND</b>	<u>10,561.50</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(10,034.00)
	<u>786.50</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>786.50</u>

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**MCOMM 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%	
<b>Cash/Bank Accounts</b>									
Bank of Qld - Offset Account		19,495.850000	19,495.85	19,495.85	19,495.85			1.93 %	
Macquarie Cash Management Account		75,001.410000	75,001.41	75,001.41	75,001.41			7.44 %	
Suncorp Business Saver Account		62,539.340000	62,539.34	62,539.34	62,539.34			6.20 %	
			<b>157,036.60</b>		<b>157,036.60</b>		<b>0.00 %</b>	<b>15.57 %</b>	
<b>Fixtures and Fittings (at written down value)</b>									
Air Conditioner		1,711.850000	1,711.85	1,711.85	1,711.85			0.17 %	
			<b>1,711.85</b>		<b>1,711.85</b>		<b>0.00 %</b>	<b>0.17 %</b>	
<b>Real Estate Properties (Australian - Non Residential)</b>									
210da	210 Days Road, Grange QLD, Australia	1.00	850,000.000000	850,000.00	882,761.92	882,761.92	(32,761.92)	(3.71) %	84.26 %
			<b>850,000.00</b>		<b>882,761.92</b>	<b>(32,761.92)</b>	<b>(3.71) %</b>	<b>84.26 %</b>	
			<b>1,008,748.45</b>		<b>1,041,510.37</b>	<b>(32,761.92)</b>	<b>(3.15) %</b>	<b>100.00 %</b>	

# MCMC 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
<b>Cash at Bank</b>												
Suncorp Business Saver Account	313.63			313.63				313.63				
	<b>313.63</b>	<b>0.00</b>	<b>0.00</b>	<b>313.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>313.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties (Australian - Non Residential)</b>												
210da 210 Days Road, Grange QLD, Australia	80,660.48							80,660.48				
	<b>80,660.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,660.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>80,974.11</b>	<b>0.00</b>	<b>0.00</b>	<b>313.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,974.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains)	<b>80,974.11</b>
Net Capital Gain	<b>0.00</b>
<b>Total Assessable Income</b>	<b>80,974.11</b>

\*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.