
Financial statements and reports for the year ended
24 June 2022

MAC CORMACK SUPERANNUATION FUND

Prepared for: Don Mac Cormack Pty Ltd

Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

Statement of Taxable Income

MAC CORMACK SUPERANNUATION FUND
Statement of Financial Position

As at 24 June 2022

	Note	2022	2021
		\$	\$
Assets			
Other Assets			
BOQ WebSavings A/c		253,564.83	153,010.63
Total Other Assets		<u>253,564.83</u>	<u>153,010.63</u>
Total Assets		<u>253,564.83</u>	<u>153,010.63</u>
Less:			
Liabilities			
Income Tax Payable		2,976.15	0.00
Sundry Creditors		0.00	0.65
Total Liabilities		<u>2,976.15</u>	<u>0.65</u>
Net assets available to pay benefits		<u>250,588.68</u>	<u>153,009.98</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Mac Cormack, Donald - Accumulation		100,919.58	5,100.00
Mac Cormack, Donald - Pension (Account Based Pension 5)		0.00	145,296.34
Mac Cormack, Donald - Pension (Account Based Pension 6)		146,508.82	0.00
Mac Cormack, Faye - Pension (Account Based Pension)		3,160.28	3,305.33
Total Liability for accrued benefits allocated to members' accounts		<u>250,588.68</u>	<u>153,701.67</u>

MAC CORMACK SUPERANNUATION FUND

Operating Statement

For the year ended 24 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		73.07	222.86
Contribution Income			
Personal Concessional		20,100.00	6,000.00
Personal Non Concessional		83,900.00	0.00
Total Income		<u>104,073.07</u>	<u>6,222.86</u>
Expenses			
Accountancy Fees		786.50	704.00
Administration Costs		220.00	396.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		396.00	396.00
ASIC Fees		56.00	55.00
Bank Charges		3.25	4.55
		<u>1,720.75</u>	<u>1,814.55</u>
Member Payments			
Pensions Paid		9,641.50	10,094.00
Total Expenses		<u>11,362.25</u>	<u>11,908.55</u>
Benefits accrued as a result of operations before income tax		<u>92,710.82</u>	<u>(5,685.69)</u>
Income Tax Expense	6	2,976.15	0.00
Benefits accrued as a result of operations		<u>89,734.67</u>	<u>(5,685.69)</u>

Notes to the Financial Statements

For the year ended 24 June 2022

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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Notes to the Financial Statements

For the year ended 24 June 2022

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).

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 3: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	160,854.01	158,695.67
Benefits accrued as a result of operations	89,734.67	(5,685.69)
Current year member movements	0.00	691.69
Liability for accrued benefits at end of year	250,588.68	153,701.67

Note 4: 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.

MAC CORMACK SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 24 June 2022

	2022 \$	2021 \$
Vested Benefits	250,588.68	153,701.67

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	2,976.15	0.00
Income Tax Expense	2,976.15	0.00

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%	13,906.62	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	12,585.00	0.00
Add:		
Tax effect of:		
Pension Payments	1,446.23	43,920.73
Rounding	0.00	(43,920.73)
Income Tax on Taxable Income or Loss	2,767.85	0.00
Less credits:		
Current Tax or Refund	2,767.85	0.00

MAC CORMACK SUPERANNUATION FUND

Members Statement

Donald Robert Mac Cormack
9 Pontiac Street
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth :	Provided
Age:	73
Tax File Number:	Provided
Date Joined Fund:	12/12/2008
Service Period Start Date:	13/05/1974
Date Left Fund:	
Member Code:	MACDON00002A
Account Start Date:	12/12/2008
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries:	Faye Maccormack
Nomination Type:	N/A
Vested Benefits:	100,919.58
Total Death Benefit:	100,919.58
Current Salary:	0.00
Previous Salary:	0.00
Disability Benefit:	0.00

Your Balance

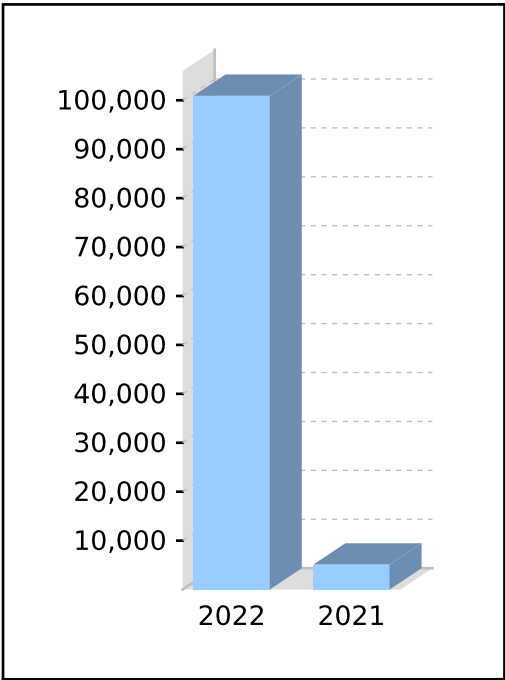
Total Benefits	100,919.58
----------------	------------

Preservation Components

Preserved	
Unrestricted Non Preserved	100,919.58
Restricted Non Preserved	

Tax Components

Tax Free	83,900.00
Taxable	17,019.58
Investment Earnings Rate	0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	13,807.31	9,795.42
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	20,100.00	6,000.00
Personal Contributions (Non Concessional)	83,900.00	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(104.27)	
Internal Transfer In	143,774.66	145,514.92
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,015.00	900.00
Income Tax	(38.85)	
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	157,581.97	155,310.34
Closing balance at 24/06/2022	100,919.58	5,100.00

MAC CORMACK SUPERANNUATION FUND

Members Statement

Donald Robert Mac Cormack
9 Pontiac Street
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth :	Provided
Age:	73
Tax File Number:	Provided
Date Joined Fund:	12/12/2008
Service Period Start Date:	13/05/1974
Date Left Fund:	01/07/2021
Member Code:	MACDON00032P
Account Start Date:	01/07/2020
Account Phase:	Retirement Phase
Account Description:	Account Based Pension 5

Nominated Beneficiaries:	Faye Lorraine Mac Cormack
Nomination Type:	N/A
Vested Benefits:	
Total Death Benefit:	0.00
Current Salary:	0.00
Previous Salary:	0.00
Disability Benefit:	0.00

Your Balance

Total Benefits

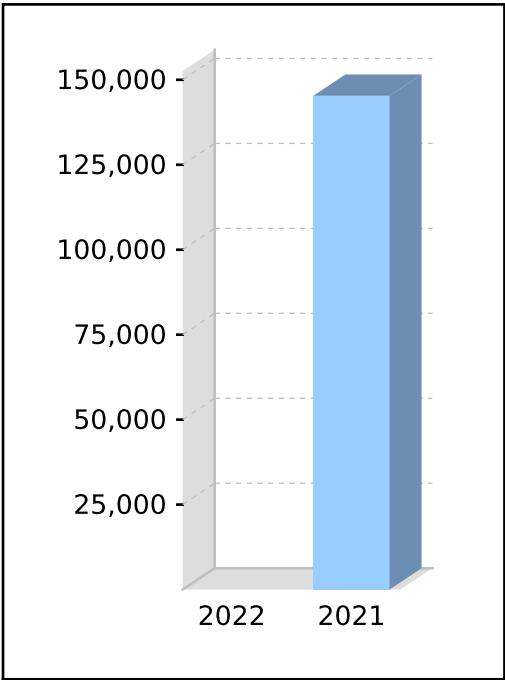
Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free (26.54%)
Taxable

Investment Earnings Rate 0%



Your Detailed Account Summary

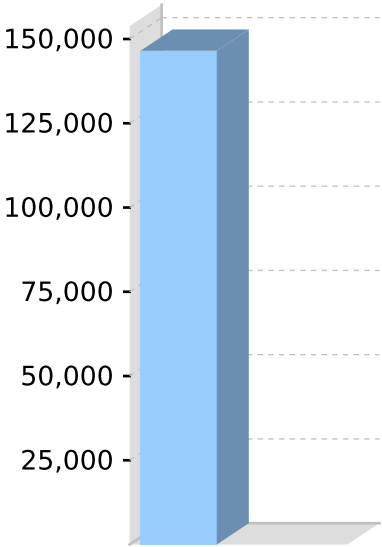
	This Year	Last Year
Opening balance at 01/07/2021	143,774.66	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		155,310.34
<u>Decreases to Member account during the period</u>		
Pensions Paid		10,014.00
Contributions Tax		
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		
Superannuation Surcharge Tax		
Internal Transfer Out	143,774.66	
Closing balance at 24/06/2022	0.00	145,296.34

MAC CORMACK SUPERANNUATION FUND

Members Statement

Donald Robert Mac Cormack
9 Pontiac Street
Thornlands, Queensland, 4164, Australia

Your Details		Nominated Beneficiaries:	Faye Lorraine Mac Cormack
Date of Birth :	Provided	Nomination Type:	N/A
Age:	73	Vested Benefits:	146,508.82
Tax File Number:	Provided	Total Death Benefit:	146,508.82
Date Joined Fund:	12/12/2008	Current Salary:	0.00
Service Period Start Date:	13/05/1974	Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	MACDON00045P		
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 6		

Your Balance		Your Detailed Account Summary		
Total Benefits	146,508.82		This Year	Last Year
<u>Preservation Components</u>		Opening balance at 01/07/2021		
Preserved		<u>Increases to Member account during the period</u>		
Unrestricted Non Preserved	146,508.82	Employer Contributions		
Restricted Non Preserved		Personal Contributions (Concessional)		
<u>Tax Components</u>		Personal Contributions (Non Concessional)		
Tax Free (24.22%)	35,479.80	Government Co-Contributions		
Taxable	111,029.02	Other Contributions		
Investment Earnings Rate	0%	Proceeds of Insurance Policies		
		Transfers In		
		Net Earnings	(1,511.65)	
		Internal Transfer In	157,581.97	
		<u>Decreases to Member account during the period</u>		
		Pensions Paid	9,561.50	
		Contributions Tax		
		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		
		Superannuation Surcharge Tax		
		Internal Transfer Out		
		Closing balance at 24/06/2022	146,508.82	0.00

MAC CORMACK SUPERANNUATION FUND

Members Statement

Faye Lorraine Mac Cormack
9 Pontiac Street
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth : Provided
Age: 73
Tax File Number: Provided
Date Joined Fund: 12/12/2008
Service Period Start Date:
Date Left Fund:
Member Code: MACFAY00002P
Account Start Date: 01/07/2017
Account Phase: Retirement Phase
Account Description: Account Based Pension

Nominated Beneficiaries: Donald Robert Mac Cormack
Nomination Type: N/A
Vested Benefits: 3,160.28
Total Death Benefit: 3,160.28
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

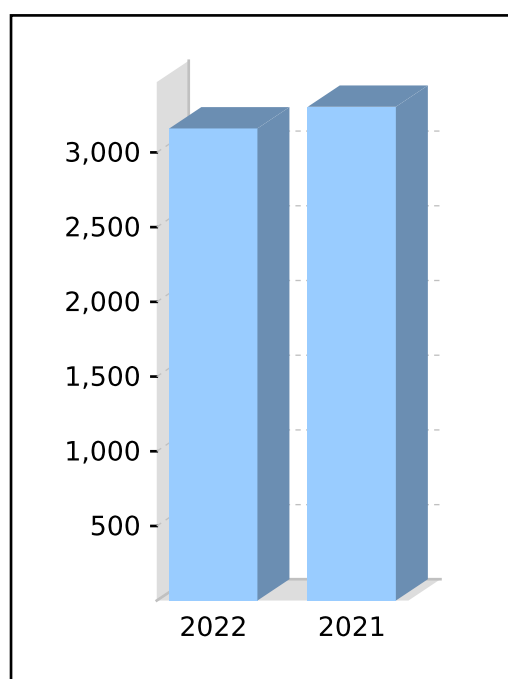
Total Benefits 3,160.28

Preservation Components

Preserved
Unrestricted Non Preserved 3,160.28
Restricted Non Preserved

Tax Components

Tax Free (88.70%) 2,803.19
Taxable 357.09
Investment Earnings Rate 0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	3,272.04	3,385.33
<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	(31.76)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	80.00	80.00
Contributions Tax		
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		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 24/06/2022	3,160.28	3,305.33

MAC CORMACK SUPERANNUATION FUND

Investment Summary Report

As at 24 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BOQ WebSavings A/c		253,564.830000	253,564.83	253,564.83	253,564.83			100.00 %
			253,564.83		253,564.83			100.00 %
			253,564.83		253,564.83		0.00 %	100.00 %

MAC CORMACK SUPERANNUATION FUND

Investment Income Report

As at 24 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
BOQ WebSavings A/c	73.07			73.07	0.00	0.00	0.00	73.07			0.00	0.00
	73.07			73.07	0.00	0.00	0.00	73.07			0.00	0.00
	73.07			73.07	0.00	0.00	0.00	73.07			0.00	0.00

Assessable Income (Excl. Capital Gains)	73.07
Net Capital Gain	0.00
Total Assessable Income	73.07

* 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.

MAC CORMACK SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 24 June 2022

	2022
	\$
Benefits accrued as a result of operations	92,710.82
Less	
Non Taxable Contributions	83,900.00
	83,900.00
Add	
Pension Payments	9,641.50
	9,641.50
Taxable Income or Loss	18,452.32
Income Tax on Taxable Income or Loss	2,767.85
CURRENT TAX OR REFUND	2,767.85
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,162.00)
AMOUNT DUE OR REFUNDABLE	864.85

Cannot generate Realised Capital Gains report. Realised Capital Gains has no data to prepare