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Financial statements and reports for the year ended  
30 June 2022

WEMM Superfund

# WEMM Superfund Reports Index

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**WEMM Superfund****Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	253,013	252,543
<b>Total Investments</b>		<u>253,013</u>	<u>252,543</u>
<b>Other Assets</b>			
Sundry Debtors		0	3,599
CBA Business Online Saver		7,490	7,490
CBA Business Transaction Account		8,622	6,992
Julius Baer		121,476	108,659
Income Tax Refundable		2,997	1,892
<b>Total Other Assets</b>		<u>140,585</u>	<u>128,632</u>
<b>Total Assets</b>		<u>393,598</u>	<u>381,175</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		3,879	0
<b>Total Liabilities</b>		<u>3,879</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>389,719</u>	<u>381,175</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Thomas, Geoffrey Alan - Accumulation		389,719	381,175
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>389,719</u>	<u>381,175</u>

**WEMM Superfund****Operating Statement**

For the year ended 30 June 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	7	12,817	9,386
Interest Received		1	0
<b>Investment Gains</b>			
Changes in Market Values	8	469	19,654
<b>Total Income</b>		<u>13,287</u>	<u>29,040</u>
<b>Expenses</b>			
Accountancy Fees		6,853	3,344
ATO Supervisory Levy		518	259
Investment Expenses		0	1,450
Insurance		370	370
		<u>7,741</u>	<u>5,423</u>
<b>Total Expenses</b>		<u>7,741</u>	<u>5,423</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>5,547</u>	<u>23,617</u>
Income Tax Expense	9	(2,997)	(1,892)
<b>Benefits accrued as a result of operations</b>		<u>8,544</u>	<u>25,509</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

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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 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 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 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: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Agl Energy Limited. - Ordinary Fully Paid	41,250	41,000
Australia And New Zealand Banking Group Limited	27,538	35,188
National Australia Bank Limited	184,225	176,356
	253,013	252,544

## Note 3: Banks and Term Deposits

# Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Banks</b>		
CBA Business Online Saver	7,490	7,490
CBA Business Transaction Account	8,622	6,992
Julius Baer	121,476	108,659
	137,588	123,141

## Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	381,175	355,665
Benefits accrued as a result of operations	8,544	25,509
Current year member movements	0	0
	389,718	381,175

## Note 5: 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	389,718	381,175

## Note 6: Guaranteed Benefits

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

## Note 7: Dividends

	2022 \$	2021 \$
Agl Energy Limited. - Ordinary Fully Paid	2,500	4,600
Australia And New Zealand Banking Group Limited	1,775	750
National Australia Bank Limited	8,542	4,036
	12,817	9,386

## Note 8: Changes in Market Values

# Notes to the Financial Statements

For the year ended 30 June 2022

## Unrealised Movements in Market Value

	2022 \$	2021 \$
<b>Shares in Listed Companies (Australian)</b>		
Agl Energy Limited. - Ordinary Fully Paid	250	(44,250)
Australia And New Zealand Banking Group Limited	(7,650)	11,888
National Australia Bank Limited	7,869	53,808
	<hr/> 469	<hr/> 21,446
<b>Shares in Unlisted Private Companies (Australian)</b>		
Pro-Active Games Pty Ltd	59,265	(1,791)
	<hr/> 59,265	<hr/> (1,791)
<b>Total Unrealised Movement</b>	<hr/> 59,734	<hr/> 19,654

## Realised Movements in Market Value

	2022 \$	2021 \$
<b>Shares in Unlisted Private Companies (Australian)</b>		
Pro-Active Games Pty Ltd	(59,265)	0
	<hr/> (59,265)	<hr/> 0
<b>Total Realised Movement</b>	<hr/> (59,265)	<hr/> 0
<b>Changes in Market Values</b>	<hr/> 469	<hr/> 19,654

## Note 9: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(2,997)	(1,892)
Income Tax Expense	<hr/> (2,997)	<hr/> (1,892)

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%	832	3,543
Less:		
Tax effect of:		
Increase in MV of Investments	8,960	2,948



**WEMM Superfund****Notes to the Financial Statements**

For the year ended 30 June 2022

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Realised Accounting Capital Gains	(8,890)	0
Add:		
Tax effect of:		
Franking Credits	663	439
Rounding	0	(1)
Income Tax on Taxable Income or Loss	1,425	1,033
Less credits:		
Franking Credits	4,422	2,925
Current Tax or Refund	<u>(2,997)</u>	<u>(1,892)</u>

**WEMM Superfund**  
**Trustees Declaration**

Wemm Pty Ltd ACN: 059946557

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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 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 directors of the trustee company by:

.....  
Geoffrey Alan Thomas  
Wemm Pty Ltd  
Director

.....  
John Anderson  
Wemm Pty Ltd  
Director

03 March 2023

**WEMM Superfund****Statement of Taxable Income**For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	5,547.00
<b>Less</b>	
Increase in MV of investments	59,734.00
Realised Accounting Capital Gains	(59,265.00)
	<u>469.00</u>
<b>Add</b>	
Franking Credits	4,422.00
	<u>4,422.00</u>
SMSF Annual Return Rounding	(2.00)
	<u>9,498.00</u>
<b>Taxable Income or Loss</b>	<u>9,498.00</u>
Income Tax on Taxable Income or Loss	1,424.70
<b>Less</b>	
Franking Credits	4,421.57
	<u>(2,996.87)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(2,996.87)</u>
Supervisory Levy	259.00
	<u>(2,737.87)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(2,737.87)</u>

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**WEMM Superfund**

**Investment Summary Report**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
	CBA Business Online Saver	7,489.950000	7,489.95	7,489.95	7,489.95			1.92 %	
	CBA Business Transaction Account	8,621.900000	8,621.90	8,621.90	8,621.90			2.21 %	
	Julius Baer	121,475.760000	121,475.76	121,475.76	121,475.76			31.10 %	
			<b>137,587.61</b>		<b>137,587.61</b>			<b>35.22 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
AGL.AX	Agl Energy Limited. - Ordinary Fully Paid	5,000.00	8.250000	41,250.00	15.33	76,650.00	(35,400.00)	(46.18) %	10.56 %
ANZ.AX	Australia And New Zealand Banking Group Limited	1,250.00	22.030000	27,537.50	32.07	40,087.50	(12,550.00)	(31.31) %	7.05 %
NAB.AX	National Australia Bank Limited	6,726.00	27.390000	184,225.14	32.19	216,521.69	(32,296.55)	(14.92) %	47.16 %
			<b>253,012.64</b>		<b>333,259.19</b>	<b>(80,246.55)</b>	<b>(24.08) %</b>	<b>64.78 %</b>	
			<b>390,600.25</b>		<b>470,846.80</b>	<b>(80,246.55)</b>	<b>(17.04) %</b>	<b>100.00 %</b>	

## WEMM Superfund

# Investment Income Report

As at 30 June 2022

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>Interest Received</b>												
Australian Taxation Office	1.23			1.23				1.23				
	<b>1.23</b>	<b>0.00</b>	<b>0.00</b>	<b>1.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
AGL.AX Agl Energy Limited. - Ordinary Fully Paid	2,500.00		2,500.00					2,500.00				
ANZ.AX Australia And New Zealand Banking Group Limited	1,775.00	1,775.00			760.71			2,535.71				
NAB.AX National Australia Bank Limited	8,542.02	8,542.02			3,660.86			12,202.88				
	<b>12,817.02</b>	<b>10,317.02</b>	<b>2,500.00</b>	<b>0.00</b>	<b>4,421.57</b>	<b>0.00</b>	<b>0.00</b>	<b>17,238.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>12,818.25</b>	<b>10,317.02</b>	<b>2,500.00</b>	<b>1.23</b>	<b>4,421.57</b>	<b>0.00</b>	<b>0.00</b>	<b>17,239.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **17,239.82**

Net Capital Gain **0.00**

**Total Assessable Income 17,239.82**

\*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.