
Financial statements and reports for the year ended
30 June 2022

TC & JA McMahon Superannuation Fund

TC & JA McMahon Superannuation Fund
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TC & JA McMahon Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	14,181	14,894
Plant and Equipment (at written down value)	3	4,275	359
Real Estate Properties (Australian - Residential)	4	1,555,621	1,149,746
Shares in Listed Companies (Australian)	5	27,989	87,033
Total Investments		<u>1,602,066</u>	<u>1,252,032</u>
Other Assets			
Sundry Debtors		0	3,953
CBA Direct Investment Account 115		19,056	7,220
St George Complete Freedom Offset		0	53,698
Total Other Assets		<u>19,056</u>	<u>64,871</u>
Total Assets		<u>1,621,122</u>	<u>1,316,903</u>
Less:			
Liabilities			
Income Tax Payable		3,939	278
Sundry Creditors		0	5,372
Limited Recourse Borrowing Arrangements		271,878	409,491
Total Liabilities		<u>275,817</u>	<u>415,141</u>
Net assets available to pay benefits		<u>1,345,305</u>	<u>901,762</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
McMahon, Terence - Accumulation		964,778	651,679
McMahon, Jane - Accumulation		380,527	250,083
Total Liability for accrued benefits allocated to members' accounts		<u>1,345,305</u>	<u>901,762</u>

TC & JA McMahon Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Dividends Received	10	747	1,077
Interest Received		10	23
Property Income	11	59,712	38,583
Investment Gains			
Changes in Market Values	12	404,244	302,950
Contribution Income			
Employer Contributions		34,312	20,155
Personal Non Concessional		464	161
Transfers In		17,132	17,132
Total Income		<u>516,621</u>	<u>380,081</u>
Expenses			
Accountancy Fees		5,445	4,935
ATO Supervisory Levy		259	259
ASIC Fees		1,080	546
Bank Charges		639	264
Depreciation		1,370	902
Interest Paid - St George Bank Loan (Cypress Cres)		352	4,273
Interest Paid - CBA Bank Loan (Smallman St)		11,455	11,817
Legal Fees		2,451	0
Property Expenses - Advertising		275	250
Property Expenses - Agents Commissions		769	1,328
Property Expenses - Council Rates		5,964	5,782
Property Expenses - Insurance Premium		1,582	1,512
Property Expenses - Laundry		3,223	0
Property Expenses - Repairs Maintenance		6,226	21,852
Property Expenses - Body Corporate		6,814	6,796
Property Expenses - Sundry Expenses		26	1,269
Property Expenses - Water Rates		1,116	993
Property Expenses - Electricity		369	0
		<u>49,414</u>	<u>62,778</u>
Member Payments			
Division 293 Tax		0	3,750
Benefits Paid/Transfers Out		17,132	17,132
Total Expenses		<u>66,547</u>	<u>83,660</u>
Benefits accrued as a result of operations before income tax			
		<u>450,075</u>	<u>296,421</u>
Income Tax Expense	13	6,533	278
Benefits accrued as a result of operations		<u>443,542</u>	<u>296,144</u>

TC & JA McMahon 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 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.

TC & JA McMahon 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 \$
Bathroom Fixtures - Cabarita	1,047	1,074
Kitchen & Laundry Benchtop & Cabinets - Cabarita	3,099	3,178
Lights/Fans Fixtures - Cabarita	619	634
Kitchen Fitout - Cabarita	4,043	4,146
Carpet - Cabarita	608	811
Dishwasher - Cabarita	405	540

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Oven - Cabarita	219	263
Aluminium Door - Cabarita	2,323	2,382
Window Screens/Frames and Sliding Door - Cabarita	1,628	1,670
Shower Screen - Cabarita	190	195
	14,181	14,893

Note 3: Plant and Equipment (at written down value)

	2022	2021
	\$	\$
Ceiling Fan (Cypress)	216	359
Fridge (Cypress)	2,590	0
Bed Frame (Cypress)	1,469	0
	4,275	359

Note 4: Real Estate Properties (Australian - Residential)

	2022	2021
	\$	\$
5/9 Cypress Crescent, Cabarita Beach	1,044,277	689,746
6/15 Smallman Street, Bulimba	511,344	460,000
	1,555,621	1,149,746

Note 5: Shares in Listed Companies (Australian)

	2022	2021
	\$	\$
Australian Primary Hemp Limited	0	750
CSL Limited	0	14,260
Firefinch Limited	3,000	0
Flight Centre Travel Group Limited	12,152	14,850
Leo Lithium Limited	10,189	0
National Australia Bank Limited	0	32,644
Retail Food Group Limited	2,340	4,020
South32 Limited	0	20,510
The Sustainable Nutrition Group Ltd	309	0
	27,990	87,034

Note 6: Banks and Term Deposits

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Banks		
CBA Direct Investment Account 115	19,056	7,220
St George Complete Freedom Offset	0	53,698
	19,056	60,918

Note 7: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	901,763	605,619
Benefits accrued as a result of operations	443,542	296,143
Current year member movements	0	0
	1,345,305	901,763

Note 8: 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	1,345,305	901,763

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2022 \$	2021 \$
CSL Limited	0	108
National Australia Bank Limited	747	747
South32 Limited	0	222
	747	1,077

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 11: Rental Income

	2022	2021
	\$	\$
6/15 Smallman Street, Bulimba	20,120	20,060
5/9 Cypress Crescent, Cabarita Beach	39,592	18,523
	59,712	38,583

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Real Estate Properties (Australian - Residential)		
5/9 Cypress Crescent, Cabarita Beach	354,531	205,345
6/15 Smallman Street, Bulimba	51,344	75,000
	405,875	280,345

Shares in Listed Companies (Australian)

Australian Primary Hemp Limited	21,444	507
BHP Group Limited	0	(4,546)
CSL Limited	143	(90)
Firefinch Limited	(1,670)	0
Flight Centre Travel Group Limited	1,601	3,391
Leo Lithium Limited	(1,908)	0
National Australia Bank Limited	4,277	9,960
Retail Food Group Limited	(1,680)	(180)
South32 Limited	(425)	6,230
The Sustainable Nutrition Group Ltd	(21,885)	0
	(104)	15,272

Total Unrealised Movement

405,771	295,617
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Realised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Allkem Limited	979	0
BHP Group Limited	0	7,658
CSL Limited	272	0

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Flight Centre Travel Group Limited	235	(325)
National Australia Bank Limited	(3,828)	0
South32 Limited	815	0
	<u>(1,527)</u>	<u>7,333</u>
Total Realised Movement	<u>(1,527)</u>	<u>7,333</u>
Changes in Market Values	<u>404,244</u>	<u>302,950</u>

Note 13: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	6,533	277
Income Tax Expense	<u>6,533</u>	<u>277</u>

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%	67,511	44,463
Less:		
Tax effect of:		
Non Taxable Contributions	70	24
Non Taxable Transfer In	2,570	2,570
Increase in MV of Investments	60,866	44,343
Realised Accounting Capital Gains	(229)	1,100
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0	562
Benefit Payments	2,570	2,570
Franking Credits	48	62
Net Capital Gains	0	1,100
Credit for Tax Withheld - Foreign resident	0	5
Rounding	1	1
Income Tax on Taxable Income or Loss	<u>6,853</u>	<u>726</u>

TC & JA McMahon Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Less credits:

Franking Credits	320	415
Credit for Tax Withheld - Foreign resident withholding	0	33
	<hr/>	<hr/>
Current Tax or Refund	6,533	278
	<hr/>	<hr/>

TC & JA McMahon Superannuation Fund

Trustees Declaration

TCJA Superannuation Pty Ltd ACN: 166737266

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:

.....
Terence McMahon
TCJA Superannuation Pty Ltd
Director

.....
Jane McMahon
TCJA Superannuation Pty Ltd
Director

29 March 2023

TC & JA McMahon Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	450,075.00
Less	
Non Taxable Transfer In	17,132.00
Increase in MV of investments	405,771.00
Realised Accounting Capital Gains	(1,527.00)
Non Taxable Contributions	464.00
	<hr/> 421,840.00
Add	
Franking Credits	320.00
Benefits Paid/Transfers Out	17,132.00
	<hr/> 17,452.00
SMSF Annual Return Rounding	2.00
	<hr/> 2.00
Taxable Income or Loss	<hr/> 45,689.00
Income Tax on Taxable Income or Loss	6,853.35
Less	
Franking Credits	320.14
	<hr/>
CURRENT TAX OR REFUND	<hr/> 6,533.21
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,595.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> 4,197.21

TC & JA McMahon Superannuation Fund 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%	
Cash/Bank Accounts									
CBA Direct Investment Account 115		19,055.940000	19,055.94	19,055.94	19,055.94			1.18 %	
			19,055.94		19,055.94			1.18 %	
Fixtures and Fittings (at written down value)									
Aluminium Door - Cabarita		2,322.900000	2,322.90	2,322.90	2,322.90			0.14 %	
Bathroom Fixtures - Cabarita		1,047.170000	1,047.17	1,047.17	1,047.17			0.06 %	
Carpet - Cabarita		608.410000	608.41	608.41	608.41			0.04 %	
Dishwasher - Cabarita		405.160000	405.16	405.16	405.16			0.02 %	
Kitchen & Laundry Benchtop & Cabinets - Cabarita		3,098.650000	3,098.65	3,098.65	3,098.65			0.19 %	
Kitchen Fitout - Cabarita		4,042.690000	4,042.69	4,042.69	4,042.69			0.25 %	
Lights/Fans Fixtures - Cabarita		618.640000	618.64	618.64	618.64			0.04 %	
Oven - Cabarita		219.240000	219.24	219.24	219.24			0.01 %	
Shower Screen - Cabarita		189.700000	189.70	189.70	189.70			0.01 %	
Window Screens/Frames and Sliding Door - Cabarita		1,628.170000	1,628.17	1,628.17	1,628.17			0.10 %	
			14,180.73		14,180.73			0.87 %	
Plant and Equipment (at written down value)									
Bed Frame (Cypress)		1,469.180000	1,469.18	1,469.18	1,469.18			0.09 %	
Ceiling Fan (Cypress)		215.590000	215.59	215.59	215.59			0.01 %	
Fridge (Cypress)		2,590.240000	2,590.24	2,590.24	2,590.24			0.16 %	
			4,275.01		4,275.01			0.26 %	
Real Estate Properties (Australian - Residential)									
IP-001	5/9 Cypress Crescent, Cabarita Beach	1.00	1,044,277.260000	1,044,277.26	423,699.00	423,699.00	620,578.26	146.47 %	64.42 %
IP-002	6/15 Smallman Street, Bulimba	1.00	511,344.000000	511,344.00	399,384.56	399,384.56	111,959.44	28.03 %	31.54 %
			1,555,621.26		823,083.56		732,537.70	89.00 %	95.96 %
Shares in Listed Companies (Australian)									

TC & JA McMahon Superannuation Fund 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%	
FFX.AX	Firefinch Limited	15,000.00	0.200000	3,000.00	0.31	4,670.29	(1,670.29)	(35.76) %	0.19 %
FLT.AX	Flight Centre Travel Group Limited	700.00	17.360000	12,152.00	14.33	10,030.17	2,121.83	21.15 %	0.75 %
LLL.AX	Leo Lithium Limited	18,358.00	0.555000	10,188.69	0.66	12,096.53	(1,907.84)	(15.77) %	0.63 %
RFG.AX	Retail Food Group Limited	60,000.00	0.039000	2,340.00	0.08	4,819.95	(2,479.95)	(51.45) %	0.14 %
TSN.AX	The Sustainable Nutrition Group Ltd	2,205.00	0.140000	308.70	10.07	22,193.65	(21,884.95)	(98.61) %	0.02 %
				27,989.39		53,810.59	(25,821.20)	(47.99) %	1.73 %
			1,621,122.33		914,405.83	706,716.50	77.29 %	100.00 %	

TC & JA McMahon Superannuation Fund

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
Cash at Bank												
CBA Direct Investment Account 115	10.07			10.07				10.07				
	10.07	0.00	0.00	10.07	0.00	0.00	0.00	10.07	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Residential)												
IP-001 5/9 Cypress Crescent, Cabarita Beach	39,592.18							39,592.18				
IP-002 6/15 Smallman Street, Bulimba	20,120.00							20,120.00				
	59,712.18	0.00	0.00	0.00	0.00	0.00	0.00	59,712.18	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
NAB.AX National Australia Bank Limited	747.00	747.00			320.14			1,067.14				
	747.00	747.00	0.00	0.00	320.14	0.00	0.00	1,067.14	0.00	0.00	0.00	0.00
	60,469.25	747.00	0.00	10.07	320.14	0.00	0.00	60,789.39	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **60,789.39**

Net Capital Gain **0.00**

Total Assessable Income 60,789.39

*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.

Investment Income Report

As at 30 June 2022

