

# **MJ & ID BRACKENREG SUPERANNUATION FUND**

**ABN 43 614 647 334**

## **FINANCIAL REPORT**

**For the year ended 30 June 2022**

Prepared by  
**RL Hardie Accounting Services**  
55 Clotilde Street  
MT LAWLEY WA 6050

# MJ & ID BRACKENREG SUPERANNUATION FUND

ABN 43 614 647 334

## FINANCIAL REPORT

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# MJ & ID BRACKENREG SUPERANNUATION FUND

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## INCOME STATEMENT

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Employers' contributions	2	19,561	17,329
Members' contributions	3	15,000	23,200
Interest received	4	37	22
Dividends received	5	17,487	11,754
Other income	6	-	1,536
Change in net market values of investments	7	170,418	268,183
		<u>222,502</u>	<u>322,023</u>
<b>EXPENSES</b>			
General administration expenses	8	2,149	2,066
Members' expenses	9	12,608	15,923
Unrealised losses		34,496	-
Realised losses		39,697	-
		<u>88,950</u>	<u>17,989</u>
<b>BENEFITS ACCRUED BEFORE INCOME TAX</b>			
		<u>133,552</u>	<u>304,034</u>
Income tax expense	10	(22,397)	(25,316)
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>			
		<u>111,155</u>	<u>278,719</u>

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

# MJ & ID BRACKENREG SUPERANNUATION FUND

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## BALANCE SHEET

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Investments</b>			
Securities	11	595,564	593,879
<b>Total investments</b>		<u>595,564</u>	<u>593,879</u>
<b>Other Assets</b>			
Accounts receivable	12	-	2,564
Cheque account		443,411	340,950
<b>Total other assets</b>		<u>443,411</u>	<u>343,514</u>
<b>TOTAL ASSETS</b>		<u><u>1,038,974</u></u>	<u><u>937,393</u></u>
<b>LIABILITIES</b>			
Payable - Resonance Health shares		-	9,630
Tax liabilities	13	17,151	17,095
<b>TOTAL LIABILITIES</b>		<u>17,151</u>	<u>26,725</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u><u>1,021,823</u></u>	<u><u>910,669</u></u>
<b>Represented by:</b>			
Liability for accrued benefits allocated to members' accounts	14	<u>1,021,823</u>	<u>910,669</u>

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

# MJ & ID BRACKENREG SUPERANNUATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022  
\$

2021  
\$

### NOTE 1: STATEMENT 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 on 30/06/2022 by the directors of the trustee company.

#### 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 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 their market values, which is the amount that a willing buyer of the asset 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 values have 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; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

#### c. Revenue

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

# MJ & ID BRACKENREG SUPERANNUATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022  
\$

2021  
\$

Revenue is recognised at the market 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.

### **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**

Distribution revenue is recognised when the distribution is received.

### **Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was 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. Income Tax**

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. 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.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect 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

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# MJ & ID BRACKENREG SUPERANNUATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022  
\$

2021  
\$

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) a legally enforceable right of set-off exists; and (b) 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.

### f. 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.

### g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

These notes should be read in conjunction with the attached compilation of MJ & ID BRACKENREG SUPERANNUATION FUND Accountants.

### NOTE 2: EMPLOYER'S CONTRIBUTIONS

Employer's contributions (Taxable) - Michael Brackenreg	14,446	12,277
Employer's contributions (Taxable) - Ida Brackenreg	5,114	5,052
	<u>19,561</u>	<u>17,329</u>

### NOTE 3: MEMBERS' CONTRIBUTIONS

Member's contributions (Taxable) - Michael Brackenreg	13,000	23,200
Member's contributions (Taxable) - Ida Brackenreg	2,000	-
	<u>15,000</u>	<u>23,200</u>

### NOTE 4: INTEREST RECEIVED

Interest received	37	22
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### NOTE 5: DIVIDENDS RECEIVED

Dividends received	12,241	8,468
Dividends received - Franking credits	5,246	3,286
	<u>17,487</u>	<u>11,754</u>

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

# MJ & ID BRACKENREG SUPERANNUATION FUND

ABN 43 614 647 334

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>NOTE 6: OTHER INCOME</b>		
Non taxable JMEI offset credit	-	1,536
 <b>NOTE 7: CHANGE IN NET MARKET VALUES OF INVESTMENTS</b>		
Realised gains < 12 months	114,213	151,621
Realised gains > 12 months	56,205	-
Unrealised gain/loss on investments	-	116,562
	170,418	268,183
 <b>NOTE 8: GENERAL ADMINISTRATION EXPENSES</b>		
Accountancy fees	(900)	(850)
Auditor's remuneration	(990)	(957)
Government fees	(259)	(259)
	(2,149)	(2,066)
 <b>NOTE 9: MEMBERS' EXPENSES</b>		
Insurance policy premiums paid - Michael Brackenreg	(6,859)	(9,890)
Insurance policy premiums paid - Ida Brackenreg	(5,748)	(6,033)
	(12,608)	(15,923)
 <b>NOTE 10: INCOME TAX EXPENSE</b>		
Income tax expense on earnings	(17,213)	(19,236)
Income tax on contributions - Michael Brackenreg	(4,117)	(5,322)
Income tax on contributions - Ida Brackenreg	(1,067)	(758)
	(22,397)	(25,316)
 <b>NOTE 11: SECURITIES</b>	<u>Qty</u>	
Caprice Resources Ltd	4,250	10,250
BMG Resources Ltd	19,664	4,900
CZR Resources Ltd	15,000	7,050
Blackearth Minerals Ltd (Partly paid)	3,410	-
NAB	109,560	104,880
Medibank Private	12,750	12,397
Seafarms Group	5,500	-
Todd River Resources	-	12,450
Sarytogan Graphite Ltd	2,000	-
Molopo Energy	10,500	10,500
Carnavon Energy Ltd	9,286	-
Monadelphous	59,700	52,250
Demetallica Ltd	10,500	-
Kingsland Minerals Ltd	3,500	-
Platina Resources Ltd	6,250	35,200

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



# MJ & ID BRACKENREG SUPERANNUATION FUND

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022 \$	2021 \$
Hammer Metals	9,000	-
South 32	-	14,650
Huntsman Exploration Ltd	11,075	-
Apollo Consolidated	-	15,000
Botanix Pharmaceuticals	17,100	24,000
Minbos Resources Ltd	41,344	-
Wesfarmers	41,910	35,460
Tigers Realm Coal	-	41,143
Otto Energy Ltd	-	2,709
Superior Resources Ltd	9,000	-
Woodside Petroleum	35,406	24,698
Many Peaks Gold	15,000	-
Coles Group	10,686	10,254
Predictive Discovery Ltd	7,532	16,940
Service Stream	8,750	8,700
Valor Resources Ltd	-	25,000
WAI Gold Ltd	22,250	-
Rarex Ltd	-	8,640
Nuheara Ltd	9,625	11,000
Medallion Metals Ltd	16,800	16,519
Blackearth Minerals NL	12,909	10,340
Global Lithium Resources Ltd	-	12,250
Province Resources Ltd	-	3,900
Turaco Gold Ltd	9,570	18,150
Resonance Health Ltd	11,200	23,250
Burley Minerals Ltd	2,125	500
Mithril Resources Ltd	2,250	7,500
Res Dev Group	4,100	-
Peel Mining Ltd	25,778	12,500
Medallion Metals Options	260	900
Sarttogan Graphite Options	25	-
	595,564	593,879
<b>NOTE 12: ACCOUNTS RECEIVABLE</b>		
Sale of share proceeds receivable	-	2,564
<b>NOTE 13: TAX LIABILITIES</b>		
Income tax payable	17,151	17,095
<b>NOTE 14: MEMBERS' FUNDS</b>		
Balance at the beginning of year	910,669	631,950
Increase/decrease as result of operations	111,155	278,719
Balance at end of year	1,021,823	910,669

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

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## 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 the opinion of the trustees:

- i. the financial statements and notes to the financial statements for the year ended 30/06/2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/2022 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 and associated Regulations during the year ended 30/06/2022.

Signed in accordance with a resolution of the trustees by:

Trustee :

  
\_\_\_\_\_

Dated :

1/05/2023

# MJ & ID BRACKENREG SUPERANNUATION FUND

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## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Michael Brackenreg</b>		
Withdrawal benefit at beginning of the year	713,085	490,760
Employer contributions	14,446	35,477
Member contribution	13,000	-
Share of Net income / (Loss)	87,386	216,998
	<u>827,917</u>	<u>743,235</u>
Insurance policy premiums paid	(6,859)	(9,890)
Contributions tax	(4,117)	(5,322)
Income tax	(13,478)	(14,938)
Withdrawal benefits at end of year	<u>803,462</u>	<u>713,085</u>
<u>Comprising:</u>		
Withdrawal benefit which must be preserved	803,462	713,085
<u>Tax components:</u>		
Taxable - Taxed	100.00%	803,462
		713,085

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

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 in basis, by 2025.

### Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

### Contact Details

If you require further information on your withdrawal benefit please contact or write to the Trustees,

MJ & ID BRACKENREG SUPERANNUATION FUND  
49 ARMADALE CRESCENT  
COOLBINIA 6050

# MJ & ID BRACKENREG SUPERANNUATION FUND

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## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Ida Brackenreg</b>		
Withdrawal benefit at beginning of the year	197,584	141,190
Employer contributions	5,114	5,052
Member contribution	2,000	-
Share of Net income / (Loss)	24,213	62,430
	<u>228,911</u>	<u>208,672</u>
Insurance policy premiums paid	(5,748)	(6,033)
Contributions tax	(1,067)	(758)
Income tax	(3,735)	(4,298)
Withdrawal benefits at end of year	<u>218,361</u>	<u>197,584</u>
<u>Comprising:</u>		
Withdrawal benefit which must be preserved	218,361	197,584
<u>Tax components:</u>		
Tax Free	1.37% 2,994	2,994
Taxable - Taxed	98.63% 215,368	194,590

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49 ARMADALE CRESCENT  
COOLBINIA 6050