

# McMASTER FAMILY SUPERANNUATION FUND

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2	288,719.94	48,903.76
Shares in Listed Companies (Australian)	3	146,249.66	104,676.68
Shares in Unlisted Private Companies (Australian)	4	672,445.36	529,296.18
Units in Unlisted Unit Trusts (Australian)	5	3,422.00	3,422.00
<b>Total Investments</b>		<u>1,110,836.96</u>	<u>686,298.62</u>
<b>Other Assets</b>			
Sundry Debtors		0.00	1,109.88
Distributions Receivable		7,743.66	1,069.85
CBA Accelerator A/c 4286		11,388.95	318.73
Crestone CMA A/c 9016		80,561.51	30,375.64
Income Tax Refundable		0.00	583.27
<b>Total Other Assets</b>		<u>99,694.12</u>	<u>33,457.37</u>
<b>Total Assets</b>		<u>1,210,531.08</u>	<u>719,755.99</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		10,611.27	0.00
Sundry Creditors		3,043.17	7,699.23
<b>Total Liabilities</b>		<u>13,654.44</u>	<u>7,699.23</u>
<b>Net assets available to pay benefits</b>		<u>1,196,876.64</u>	<u>712,056.76</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
McMaster, Andrew - Accumulation		1,002,149.99	610,208.11
McMaster, Natalie - Accumulation		194,726.65	101,848.65
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,196,876.64</u>	<u>712,056.76</u>

**McMASTER FAMILY SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2021

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	8,261.60	1,069.85
Dividends Received	10	3,772.73	4,622.81
Interest Received		29.92	36.48
<b>Investment Gains</b>			
Changes in Market Values	12	208,577.69	(52,089.83)
<b>Contribution Income</b>			
Employer Contributions		23,379.47	36,982.64
Personal Concessional		74,357.80	0.00
Transfers In		183,006.60	4,220.82
<b>Total Income</b>		<u>501,385.81</u>	<u>(5,157.23)</u>
<b>Expenses</b>			
Accountancy Fees		(77.00)	6,050.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		737.00	1,452.00
Advisor Fees		2,301.66	3,172.40
		<u>3,220.66</u>	<u>10,933.40</u>
<b>Member Payments</b>			
Life Insurance Premiums		0.00	1,572.48
Division 293 Tax		0.00	3,753.10
<b>Total Expenses</b>		<u>3,220.66</u>	<u>16,258.98</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>498,165.15</u>	<u>(21,416.21)</u>
Income Tax Expense	13	13,345.27	2,734.73
<b>Benefits accrued as a result of operations</b>		<u>484,819.88</u>	<u>(24,150.94)</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 Trustee(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.

## McMASTER FAMILY SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

### 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 2: Managed Investments (Australian)

	2021 \$	2020 \$
BlackRock Global Alternative Access Fund - May 2021 Series	20,288.89	0.00
Capital Group New Perspective Fund	36,753.75	0.00
Capital Group New Perspective Fund Hedged	25,827.91	0.00
Partners Group Global Value Fund Wsale	26,471.82	0.00
Greencape Wholesale High Conviction Fund	34,064.69	0.00
Magellan Global Fund	39,335.66	26,732.08
Ophir High Conviction Fund	33,382.08	22,171.68
Hamilton Lane Global Private Assets Fund	26,160.44	0.00
UBS Emerging Markets Equity Fund	25,325.86	0.00
Hyperion Global Growth Companies Fund	21,108.84	0.00

**McMASTER FAMILY SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2021

	288,719.94	48,903.76
<b>Note 3: Shares in Listed Companies (Australian)</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
AGL Energy Limited	0.00	10,230.00
BHP Group Limited	34,727.55	25,611.30
National Australia Bank Limited	0.00	3,206.72
Origin Energy Limited	0.00	6,424.00
Westpac Banking Corporation	23,977.49	16,675.55
Wagners Holding Company Limited	70,386.12	25,753.11
Woolworths Group Limited	17,158.50	16,776.00
	146,249.66	104,676.68
<b>Note 4: Shares in Unlisted Private Companies (Australian)</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CV Services Group Pty Ltd	672,445.36	529,296.18
	672,445.36	529,296.18
<b>Note 5: Units in Unlisted Unit Trusts (Australian)</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
BSPE Mining Services Trust	3,422.00	3,422.00
	3,422.00	3,422.00
<b>Note 7: Liability for Accrued Benefits</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	712,056.76	736,207.70
Benefits accrued as a result of operations	484,819.88	(24,150.94)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,196,876.64	712,056.76
<b>Note 8: Vested Benefits</b>		

Refer to compilation report

## McMASTER FAMILY SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

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	1,196,876.64	712,056.76

### Note 9: Guaranteed Benefits

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

### Note 10: Dividends

	2021 \$	2020 \$
AGL Energy Limited	552.00	666.00
BHP Group Limited	1,477.12	1,523.71
National Australia Bank Limited	214.80	896.40
Origin Energy Limited	247.50	330.00
Westpac Banking Corporation	826.81	743.20
Woolworths Group Limited	454.50	463.50
	3,772.73	4,622.81

### Note 11: Trust Distributions

	2021 \$	2020 \$
Partners Group Global Value Fund Wsale	6.88	0.00
Ophir High Conviction Fund	3,194.57	0.00
UBS Emerging Markets Equity Fund	279.92	0.00
Capital Group New Perspective Fund	724.94	0.00
Magellan Global Fund	1,264.38	1,069.85
Greencape Wholesale High Conviction Fund	2,535.70	0.00
Capital Group New Perspective Fund Hedged	255.21	0.00
	8,261.60	1,069.85

### Note 12: Changes in Market ValuesUnrealised Movements in Market Value

Refer to compilation report

# McMASTER FAMILY SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Managed Investments (Australian)</b>		
BlackRock Global Alternative Access Fund - May 2021 Series	288.89	0.00
Capital Group New Perspective Fund	1,753.75	0.00
Capital Group New Perspective Fund Hedged	827.91	0.00
Greencape Wholesale High Conviction Fund	(935.31)	0.00
Hamilton Lane Global Private Assets Fund	1,160.44	0.00
Hyperion Global Growth Companies Fund	1,108.84	0.00
Magellan Global Fund	1,015.79	2,197.99
Ophir High Conviction Fund	11,210.40	1,577.76
Partners Group Global Value Fund Wsale	1,471.82	0.00
UBS Emerging Markets Equity Fund	325.86	0.00
	18,228.39	3,775.75
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited	(1,920.00)	(1,776.00)
BHP Group Limited	9,116.25	(3,818.10)
National Australia Bank Limited	(716.32)	(774.57)
Origin Energy Limited	5,673.50	(1,617.00)
Wagners Holding Company Limited	34,645.51	(12,973.87)
Westpac Banking Corporation	7,301.94	(9,670.89)
Woolworths Group Limited	382.50	1,822.50
	54,483.38	(28,807.93)
<b>Shares in Unlisted Private Companies (Australian)</b>		
CV Services Group Pty Ltd	143,149.18	(22,921.64)
	143,149.18	(22,921.64)
<b>Units in Unlisted Unit Trusts (Australian)</b>		
BSPE Mining Services Trust	0.00	(138.00)
	0.00	(138.00)
<b>Total Unrealised Movement</b>	215,860.95	(48,091.82)
<b>Realised Movements in Market Value</b>		
	2021 \$	2020 \$

Refer to compilation report

**McMASTER FAMILY SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2021

<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited	(2,598.00)	0.00
National Australia Bank Limited	2,242.24	(3,998.01)
Origin Energy Limited	(6,927.50)	0.00
	<u>(7,283.26)</u>	<u>(3,998.01)</u>
<b>Total Realised Movement</b>	<u>(7,283.26)</u>	<u>(3,998.01)</u>
<b>Total Market Movement</b>	<u>208,577.69</u>	<u>(52,089.83)</u>

**Note 13: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	13,345.27	2,734.73
Income Tax Expense	<u>13,345.27</u>	<u>2,734.73</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%	74,724.77	(3,212.43)
Less:		
Tax effect of:		
Non Taxable Transfer In	27,450.99	633.12
Increase in MV of Investments	32,379.14	0.00
Realised Accounting Capital Gains	(1,092.49)	(599.70)
Accounting Trust Distributions	1,239.24	160.48
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	562.97
Decrease in MV of Investments	0.00	7,213.77
Franking Credits	251.39	288.62
Foreign Credits	9.13	0.00
Taxable Trust Distributions	55.73	0.00
Distributed Foreign Income	18.46	0.00
Rounding	(0.55)	(0.18)



**McMASTER FAMILY SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2021

Income Tax on Taxable Income or Loss	15,082.05	4,658.85
Less credits:		
Franking Credits	1,675.92	1,924.12
Foreign Credits	60.86	0.00
Current Tax or Refund	13,345.27	2,734.73