

The McGillion Family Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Investment revenue		
Interest	550.07	64.95
Dividends	9,290.82	8,488.26
Managed fund distributions	4,210.67	6,534.57
Profit from sale of assets		1,844.20
Changes in net market values	32,766.13	(127,822.66)
Net investment revenue	46,817.69	(110,890.68)
Contributions revenue		
Employer contributions	28,626.75	27,346.88
Member contributions	2,143.00	1,815.00
Total contributions revenue	30,769.75	29,161.88
Benefits		
Benefits paid		(3,750.00)
Total benefits		(3,750.00)
Total revenue	77,587.44	(85,478.80)
General administration expenses		
Accountancy	1,518.00	1,485.00
Audit fees	330.00	330.00
Group life premiums	6,430.98	5,259.09
Group life premiums	275.40	346.15
Filing Fees	518.00	
General expenses	212.25	
Management fees	2,278.11	2,652.73
Total general administration expenses	11,562.74	10,072.97
Benefits accrued as a result of operations before income tax	66,024.70	(95,551.77)
Income tax expense	(1,565.33)	6,718.88
Increase in benefits accrued as a result of operations	64,459.37	(88,832.89)

The accompanying notes form part of these financial statements.

The McGillion Family Superannuation Fund

Statement of Financial Position as at 30 June 2023

	2023 \$	2022 \$
Investments		
Shares in listed companies	367,153.40	341,116.01
Units in managed funds (Australian)	122,299.17	115,570.44
Total Investments	<u>489,452.57</u>	<u>456,686.45</u>
Other Assets		
Cash and cash equivalents	31,541.75	7,930.99
Trust distributions receivable	2,413.00	4,904.00
Total other assets	<u>33,954.75</u>	<u>12,834.99</u>
Total assets	<u>523,407.32</u>	<u>469,521.44</u>
Liabilities		
Current tax liabilities	(4,863.67)	5,709.81
Total liabilities	<u>(4,863.67)</u>	<u>5,709.81</u>
Net assets available to pay benefits	<u>528,270.98</u>	<u>463,811.60</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	528,270.98	463,811.60
	<u>528,270.98</u>	<u>463,811.60</u>

The accompanying notes form part of these financial statements.

The McGillion Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The trustee has prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependant 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 member.

The financial statements have been prepared on an accrual 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 on 18 February, 2024 by the trustee.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
 - (iv) investment properties at the trustee's assessment of their realisable value.
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The McGillion Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in market value

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at the 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 member 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.

The McGillion Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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 trustee expects 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.

(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 trustee 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.

Accounting Profit Breakdown Report
The McGillion Family Superannuation Fund
01/07/2022 to 30/06/2023

Income	
Capital Gains	
Realised capital gains (losses)	0.00
Distribution capital gains	7,824.27
Rent Income	
Rent received	0.00
Interest	
Interest received	630.26
TFN credits	0.00
Foreign Income	
Income received	279.00
Australian Franking Credits from New Zealand	
Franking credits	0.00
Other Distribution Income	
Taxable	330.00
Tax free	(6,114.84)
Dividends	
Dividends received	11,102.87
TFN credits	0.00
Income from Other Assets	
Other income received	0.00
Contributions	
Employer	28,626.75
Member	2,143.00
Tax free	0.00
Changes in Net Market Values	
Net market value changes	0.00
Unrealised gains (losses)	32,766.13
Benefits Received	
Rollover transfers in	0.00
Insurance proceeds	0.00
Total Income	77,587.44
Expenses	
Expenses	
General	4,856.36
Pension payments	0.00
Insurance premiums	6,706.38
Depreciation of assets	0.00
Excess Contributions Tax	
Paid	0.00
Unpaid	0.00
Benefits Paid	
Rollover transfers out	0.00
Lump sum	0.00
Total Expenses	11,562.74
Total Profit (Loss)	66,024.70

Tax Reconciliation Report

The McGillion Family Superannuation Fund

Accounting Profit as per Operating Statement	66,024.70
Less:	
Utilised Carried Forward Tax Losses	0.00
Accounting Capital Gains	0.00
Distributed Capital Gains	7,824.27
Increase in Net Market Values	32,766.13
Non Taxable Distributions Received	(6,114.84)
Exempt Pension Income	0.00
Rollovers Received	0.00
Insurance Proceeds	0.00
Non-Concessional Contributions	0.00
LIC Capital Gain Deduction	0.00
	34,475.56
	31,549.14
Add:	
Taxable Capital Gains	5,272.18
Franking/Imputation Credits	4,575.32
Foreign Credits	81.00
Decrease in Net Market Values	0.00
Pension Non-deductible Expenses	0.00
Other Non-deductible Expense	0.00
Pension Payments	0.00
Benefit Payments	0.00
Rollovers Out	0.00
Untaxed Benefits Received	0.00
Excess Contributions Tax	0.00
	9,928.50
	41,477.64
Taxable Income (Loss)	
Gross Tax	6,221.65
Less:	
Franking/Imputation Credits	4,575.32
Foreign Credits	81.00
TFN Credits	0.00
PAYG Installments	6,429.00
	11,085.32
Income Tax Payable (Refundable)	(4,863.67)
Add:	
Supervisory Levy	259.00
Non Arm's Length Income Tax	0.00
Total Amount Due (Refundable)	(4,604.67)

Investment Summary

The McGillion Family Superannuation Fund

as at 30/06/2023

Investment Accounts	Units	Average Cost	Market Price	Total Cost	Total Market Value	Unrealised Gain (Loss)
eWRAP Investment Account	31,541.75	1.00	1.00	31,541.75	31,541.75	0.00
ASX Listed						
AEF Australian Ethical FPO	980.0000	5.0855	3.3600	4,983.80	3,292.80	(1,691.00)
AGH Althea Group FPO	50632.0000	0.3984	0.0430	20,171.42	2,177.18	(17,994.24)
ALU Alitium Limited FPO	305.0000	32.7520	36.9200	9,989.35	11,260.60	1,271.25
ALU Alitium Ltd	145.0000	33.5498	36.9200	4,864.72	5,353.40	488.68
AND Ansarada Group Ltd	7843.0000	1.3032	0.9500	10,220.90	7,450.85	(2,770.05)
ANZ ANZ Group Holdings Ltd	554.0000	32.6218	23.7100	18,072.46	13,135.34	(4,937.12)
APA APA Group	566.0000	8.8642	9.6900	5,017.12	5,484.54	467.42
APX Appen Limited FPO	146.0000	22.0228	2.3900	3,215.33	348.94	(2,866.39)
APX Appen Ltd	268.0000	36.8353	2.3900	9,871.86	640.52	(9,231.34)
BPT Beach Energy Limited FPO	26315.0000	0.3811	1.3500	10,028.20	35,525.25	25,497.05
BPT Beach Energy Ltd	6802.0000	1.4234	1.3500	9,682.23	9,182.70	(499.53)
CBA Commonwealth Bank of Australia FPO	276.0000	83.9175	100.2700	23,161.22	27,674.52	4,513.30
COH Cochlear Ltd	46.0000	218.1135	229.0700	10,033.22	10,537.22	504.00
CSL CSL Ltd	34.0000	287.8903	277.3800	9,788.27	9,430.92	(357.35)
FPH Fisher & Paykel Healthcare Corporation Ltd	333.0000	29.9451	22.5400	9,971.71	7,505.82	(2,465.89)
GNX Genex Power Limited FPO	26315.0000	0.1910	0.1500	5,024.85	3,947.25	(1,077.60)
GNX GENEX Power Ltd	65475.0000	0.2317	0.1500	15,168.78	9,821.25	(5,347.53)
MGV Musgrave Minerals FPO	22617.0000	0.0782	0.2850	1,768.92	6,445.85	4,676.93
MP1 Megaport Ltd	1474.0000	13.3164	7.2200	19,628.40	10,642.28	(8,986.12)
NAB National Aust. Bank FPO	526.0000	34.6199	26.3700	18,210.06	13,870.62	(4,339.44)
NEC Nine Entertainment Co. Holdings Ltd	7425.0000	2.0434	1.9650	15,172.00	14,590.13	(581.87)
NST Northern Star Resources Ltd	1020.0000	9.8497	12.0800	10,046.72	12,321.60	2,274.88
NXT Nextdc Limited FPO	521.0000	9.5580	12.5800	4,979.71	6,554.18	1,574.47
PRS Prospech Ltd	50000.0000	0.2005	0.0330	10,025.00	1,650.00	(8,375.00)
REA REA Group FPO	90.0000	112.1678	143.0300	10,095.10	12,872.70	2,777.60
REA REA Group Ltd	87.0000	114.9339	143.0300	9,999.25	12,443.61	2,444.36

Investment Summary

The McGillion Family Superannuation Fund

as at 30/06/2023

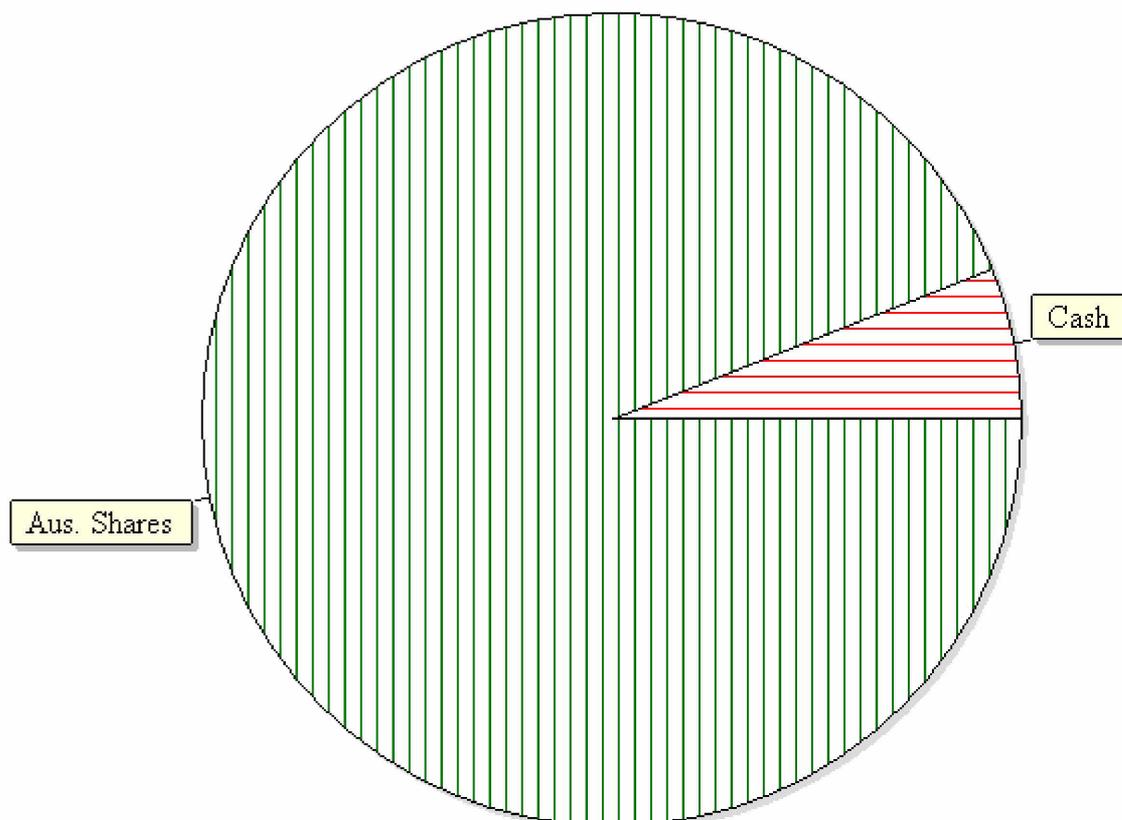
Investment	Units	Average Cost	Market Price	Total Cost	Total Market Value	Unrealised Gain (Loss)
REA	95.0000	52.3742	143.0300	4,975.55	13,587.85	8,612.30
RRL	2118.0000	2.3856	1.8300	5,052.66	3,875.94	(1,176.72)
SFR	2066.0000	4.8307	5.9000	9,980.19	12,189.40	2,209.21
TLS	2121.0000	6.1506	4.3000	13,045.34	9,120.30	(3,925.04)
TPG	810.0000	6.1530	4.8700	4,983.95	3,944.70	(1,039.25)
TRU	80000.0000	0.1310	0.0210	10,479.82	1,680.00	(8,799.82)
TUA	405.0000	0.6799	2.0900	275.35	846.45	571.10
TWE	832.0000	12.0473	11.2300	10,023.39	9,343.36	(680.03)
VUK	131.0000	4.0100	2.8500	525.31	373.35	(151.96)
WBC	715.0000	32.8265	21.3400	23,470.97	15,258.10	(8,212.87)
WES	515.0000	48.4057	49.3400	24,928.92	25,410.10	481.18
XRO	146.0000	68.8912	118.9300	10,058.12	17,363.78	7,305.66
				396,990.17	367,153.40	(29,836.77)
Managed Investments						
BFL0004AU	10354.7790	1.7910	2.3077	18,544.96	23,895.72	5,350.76
ETHI	491.0000	10.2309	12.7100	5,023.38	6,240.61	1,217.23
FID0008AU	705.1321	31.0925	35.8512	21,924.34	25,279.84	3,355.50
MGE0001AU	7663.8080	2.1368	2.6867	16,376.03	20,590.35	4,214.32
PLA0100AU	4865.9880	2.9557	1.9813	14,382.58	9,640.98	(4,741.60)
SCH0029AU	2015.2970	10.1830	13.6928	20,521.74	27,595.06	7,073.32
SCH0103AU	9349.2450	1.0902	0.9687	10,192.49	9,056.62	(1,135.87)
				106,965.52	122,299.18	15,333.66

Investment Summary
The McGillion Family Superannuation Fund
as at 30/06/2023

Investment	Units	Average Cost	Market Price	Total Cost	Total Market Value	Unrealised Gain (Loss)
Receivables						
FID0008AU	370.00	1.00	1.00	370.00	370.00	
BFL0004AU	93.00	1.00	1.00	93.00	93.00	
MGE0001AU	392.00	1.00	1.00	392.00	392.00	
SCH0103AU	32.00	1.00	1.00	32.00	32.00	
SCH0029AU	537.00	1.00	1.00	537.00	537.00	
PLA0100AU	703.00	1.00	1.00	703.00	703.00	
ETHI	280.00	1.00	1.00	280.00	280.00	
APA	6.00	1.00	1.00	6.00	6.00	
Tax Refund	4,863.67	1.00	1.00	4,863.67	4,863.67	0.00
				7,276.67	7,276.67	
Total				542,774.11	528,271.00	(14,503.11)

Investment Strategy
The McGillion Family Superannuation Fund
as at 30/06/2023

Investment Class	Allocation 01/07/2022	Range	Allocation 30/06/2023
Cash (Including Loans)	1.9%	0.0 - 0.0%	6.1%
Fixed Interest	0.0%	0.0 - 0.0%	0.0%
Australian Shares	98.1%	0.0 - 0.0%	93.9%
International Shares	0.0%	0.0 - 0.0%	0.0%
Property	0.0%	0.0 - 0.0%	0.0%
Artwork, Collectables, Metals or Jewels	0.0%	0.0 - 0.0%	0.0%
Other	0.0%	0.0 - 0.0%	0.0%



Member Statement

The McGillion Family Superannuation Fund

Detail		Balances	
Member	Brendan J McGillion		
		Total benefits	467,801.40
Date of birth	02/11/1976	comprising:	
Date joined fund	22/01/2015	- Preserved	467,801.40
Service period start date	22/01/2015	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	458,855.15
Vested amount	467,801.40	- Tax free component	8,946.25
Insured death benefit	1,000,000.00	- Untaxed component	0.00
Total death benefit	1,467,801.40		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2022	410,900.45	0.00	0.00	410,900.45
Add:				
Employer contributions	27,508.08	0.00	0.00	27,508.08
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	41,299.56	0.00	0.00	41,299.56
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	4,126.21	0.00	0.00	4,126.21
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	1,349.50	0.00	0.00	1,349.50
Insurance premiums	6,430.98	0.00	0.00	6,430.98
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2023	467,801.40	0.00	0.00	467,801.40

Member Statement

The McGillion Family Superannuation Fund

Detail		Balances	
Member	Laura M McGillion		
		Total benefits	60,469.58
Date of birth	18/06/1984	comprising:	
Date joined fund	22/01/2015	- Preserved	60,469.58
Service period start date	22/01/2015	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	57,454.02
Vested amount	60,469.58	- Tax free component	3,015.56
Insured death benefit	250,000.00	- Untaxed component	0.00
Total death benefit	310,469.58		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2022	52,911.15	0.00	0.00	52,911.15
Add:				
Employer contributions	1,118.67	0.00	0.00	1,118.67
Member contributions	2,143.00	0.00	0.00	2,143.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	5,318.09	0.00	0.00	5,318.09
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	489.25	0.00	0.00	489.25
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	256.68	0.00	0.00	256.68
Insurance premiums	275.40	0.00	0.00	275.40
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2023	60,469.58	0.00	0.00	60,469.58