

MURDOCH FAMILY SUPER FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2023**

MURDOCH FAMILY SUPER FUND

CONTENTS

Operating Statement

Statement of Financial Position

Notes to and Forming Part of the Financial Statements

Declaration by Trustee

Resolution of Trustees

Independent Audit Report

MURDOCH FAMILY SUPER FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
NAB	727	11
	<u>727</u>	<u>11</u>
Rental Income	22,306	22,383
Changes in Net Market Value	5,680	(14,288)
Net Investment Revenue	<u>28,713</u>	<u>8,106</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	18,000	16,000
Member Contributions (Non Concessional)	-	-
Employer Contributions	-	-
Member Rollover	-	8,917
	<u>18,000</u>	<u>24,917</u>
TOTAL INCOME	46,713	33,023
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	1,878	1,870
Audit Fees	330	330
Fees & Levies	1,343	846
Insurance Premiums	4,890	4,191
Rental Expenses	35,330	30,327
	<u>43,771</u>	<u>37,564</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	2,942	(4,541)
<u>INCOME TAX EXPENSE</u>	-	-
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 2,942</u>	<u>\$ (4,541)</u>

The accompanying notes form part of these financial statements

MURDOCH FAMILY SUPER FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	<u>2022</u>	<u>2021</u>
<u>INVESTMENTS</u>		
Morrisset Property	460,000	460,000
	<u>460,000</u>	<u>460,000</u>
<u>OTHER ASSETS</u>		
NAB Cash Manager	33,137	32,970
Sundry Debtor	-	-
	<u>33,137</u>	<u>32,970</u>
TOTAL ASSETS	493,137	492,970
<u>LIABILITIES</u>		
Income Tax Payable	-	-
Sundry Creditor	(21)	(21)
Borrowings (La Trobe Financial)	(217,965)	(220,740)
	<u>(217,986)</u>	<u>(220,761)</u>
	<u>\$ 275,151</u>	<u>\$ 272,209</u>
Represented by:		
LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 275,151</u>	<u>\$ 272,209</u>

The accompanying notes form part of these financial statements

MURDOCH FAMILY SUPER FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

MURDOCH FAMILY SUPER FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. INCOME TAX

Income tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the income tax rate during the year.

The income tax payable by the superannuation fund is as follows:

	2023	2022
	\$	\$
Benefits (Losses) Accrued as a Result of Operations	\$2,942	\$(4,541)
<u>ADD</u> Income Tax Expense	0	0
Change in Market Values	0	14,288
Fines Not Deductible	<u>0</u>	<u>0</u>
	0	14,288
<u>LESS</u> Member Rollover	0	8,917
Change in Market Values	5,680	0
Carried Forward Tax Loss	<u>110,570</u>	<u>111,400</u>
	116,250	120,317
<u>NET TAXABLE INCOME</u>	<u>\$NIL</u>	<u>\$NIL</u>
Prima facie income tax calculated on taxable income at 15%	\$0.00	\$0.00
Less: PAYG Tax Instalments	<u>(0.00)</u>	<u>(0.00)</u>
	<u>\$0.00</u>	<u>\$0.00</u>

MURDOCH FAMILY SUPER FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	28,713	8,106
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	28,716	8,106
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2022)	492,970	501,768
Total Assets (30/06/2023)	493,137	492,970
<u>LESS</u> Contributions not available for investment for whole year	<u>18,000</u>	<u>24,917</u>
Total Assets available for investment for year	475,137	468,053
Average Assets available for investment for year	484,053	484,910
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>5.9%</u>	<u>1.7%</u>

MURDOCH FAMILY SUPER FUND

TRUSTEES' DECLARATION

The trustee, being the Murdoch Family Super Fund Pty Ltd, has determined that the fund is not a reporting entity. The trustee has determined 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 trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2023 present fairly the financial position of the superannuation fund at 30th June 2023 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 during the year ended 30 June 2023.

Signed in accordance with a resolution of the Directors of Murdoch Family Super Fund Pty Ltd by:



.....
Andrew Alan Murdoch
(Director - Murdoch Family Super Fund Pty Ltd)



.....
Jane Rose Murdoch
(Director - Murdoch Family Super Fund Pty Ltd)

Date: 11 / 09 / 2023

MURDOCH FAMILY SUPER FUND

RESOLUTION OF TRUSTEES

We, the Murdoch Family Super Fund Pty Ltd, being the trustee of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2023 present fairly the financial position of the superannuation fund at 30th June 2023 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 during the year ended 30 June 2023.
- (iv) That a statement to this effect be signed by the Directors of the Trustee Company and it be attached to the financial statements.



.....
Andrew Alan Murdoch
(Director - Murdoch Family Super Fund Pty Ltd)



.....
Jane Rose Murdoch
(Director - Murdoch Family Super Fund Pty Ltd)

Date: 11 / 09 / 2023