

**The M & N Frazer Superannuation Fund  
Financial Report  
For the Year Ended 30 June 2023**

**The M & N Frazer Superannuation Fund**  
**Operating Statement**  
**For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Income</b>			
Contribution from Employers		54,708	53,923
Net Property Rental Income	4	33,000	25,200
Changes in Net Market Values		<u>155,000</u>	<u>10,000</u>
		242,708	89,123
<b>Expenses</b>			
Accountancy Fees		1,665	1,665
		<u>241,043</u>	<u>87,458</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>			
Income Tax Expense		12,907	11,878
<b>Benefits Accrued as a Result of Operations</b>	6	<u><u>228,136</u></u>	<u><u>75,580</u></u>

*The accompanying notes form part of these financial statements.*

*These financial statements have been audited and should be read in conjunction with the attached Independent Auditor's*

**The M & N Frazer Superannuation Fund**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Investments</b>			
Investment Property	3	775,000	620,000
<b>Total Investments</b>		<u>775,000</u>	<u>620,000</u>
<b>Other Assets</b>			
Cash and Cash Equivalents		493,740	431,947
Sundry Debtors		3,025	-
<b>Total Other Assets</b>		<u>496,765</u>	<u>431,947</u>
<b>Total Assets</b>		<u>1,271,765</u>	<u>1,051,947</u>
<b>Liabilities</b>			
Sundry Creditors		-	8,923
Current Tax Liability	7	4,025	3,616
Provision for GST		825	630
<b>Total Liabilities</b>		<u>4,850</u>	<u>13,169</u>
<b>Net Assets Available to Pay Benefits</b>		<u>1,266,915</u>	<u>1,038,778</u>
<b>Represented By;</b>			
Liability for Accrued Benefits	6		
Allocated to Members' Accounts		<u>1,266,915</u>	<u>1,038,778</u>
		<u>1,266,915</u>	<u>1,038,778</u>

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# The M & N Frazer Superannuation Fund

## Notes to the Financial Statements

### For the Year ended 30 June 2023

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#### 1. Summary of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

##### Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

#### (a) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (b) **Measurements 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 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

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# The M & N Frazer Superannuation Fund

## Notes to the Financial Statements

### For the Year ended 30 June 2023

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(c) **Liability for Members' 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.

2. **Vested Benefits**

Vested benefits are benefits which 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.

Vested Benefits	<u>1,266,915</u>	<u>1,038,778</u>
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(d) **Investment Property**

Investment property is held to generate long term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the operating statement as other income/expenses.

(e) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Movement in The Net Market Value of An Investment

Movement in the net market value of an investment is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

Rental Income

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

(f) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

(g) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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# The M & N Frazer Superannuation Fund

## Notes to the Financial Statements

### For the Year ended 30 June 2023

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- (h) **Receivables**  
After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.
- (i) **Payables**  
Trade and other payables are measured at amortised cost using the effective interest rate method.

**The M & N Frazer Superannuation Fund**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2023**

	2023	2022
	\$	\$
<b>3. Investment Property</b>		
At trustees' valuation:		
Investment Property		
Balance at beginning of year	620,000	610,000
Fair value adjustments	<u>155,000</u>	<u>10,000</u>
	775,000	620,000
	<u><u>775,000</u></u>	<u><u>620,000</u></u>
<b>4. Net Property Rental Income</b>		
PROPERTY NAME(S)	<u>33,000</u>	<u>25,200</u>
	<u><u>33,000</u></u>	<u><u>25,200</u></u>
<b>5. Movements in Net Market Values of Investments</b>		
<u>Unrealised Changes - Listed Shares/Units</u>		
Unrealised Investments held at Reporting Date	<u>155,000</u>	<u>10,000</u>
	155,000	10,000
	<u><u>155,000</u></u>	<u><u>10,000</u></u>
<b>6. Members' Funds</b>		
Balance at Beginning of the Year	1,038,779	963,198
Benefits Accrued as a Result of Operations	<u>228,136</u>	<u>75,580</u>
Balance at End of Year	<u><u>1,266,915</u></u>	<u><u>1,038,778</u></u>
<b>7. Tax Assets and Liabilities</b>		
<b>Current</b>		
<b>Liabilities</b>		
Current Tax Liability	<u>4,025</u>	<u>3,616</u>
	4,025	3,616
<b>Net Tax Liabilities</b>	<u><u>4,025</u></u>	<u><u>3,616</u></u>

*The accompanying notes form part of these financial statements.*

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**The M & N Frazer Superannuation Fund  
Trustees' Declaration  
for the Year Ended 30 June 2023**

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The trustees 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 outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the superannuation fund at 30 June 2023 and the results of its operations for the year then ended on that date 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:

N Frazer, Director, Evergreen WA (Pty) Ltd  
Trustee

Dated this.....day of.....2023



# The M & N Frazer Superannuation Fund

## Member's Information Statement

### For the Year ended 30 June 2023

	2023 \$		
<b><u>Frazer Mark</u></b>			
Withdrawal benefit at beginning of year	508,260		
Allocated Earnings	91,025		
Less Income Tax on Earnings	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; text-align: right;">6,305</td> </tr> <tr> <td style="text-align: right;">84,720</td> </tr> </table>	6,305	84,720
6,305			
84,720			
Contributions from Employer	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; text-align: right;">27,354</td> </tr> <tr> <td style="text-align: right;">27,354</td> </tr> </table>	27,354	27,354
27,354			
27,354			
Withdrawal benefit at end of year	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; text-align: right;">620,334</td> </tr> <tr> <td style="border-bottom: 3px double black; text-align: right;">620,334</td> </tr> </table>	620,334	620,334
620,334			
620,334			
Withdrawal benefit at 30 June 2023 must be preserved	-		
Withdrawal benefit at 30 June 2023 restricted non-preserved	-		
Withdrawal benefit at 30 June 2023 unrestricted non-preserved	-		

#### **Withdrawal Benefit**

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

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

#### **Total Benefit**

In the event of death:	
Death benefit plus withdrawal benefit	620,334
In the event of TPD:	
TPD benefit plus withdrawal benefit	620,334

#### **Contact Details**

If you require further information on your withdrawal benefit please contact \* on \* or write to The Trustees, \*, \*.

# The M & N Frazer Superannuation Fund

## Member's Information Statement

### For the Year ended 30 June 2023

	2023 \$
<b><u>Frazer Nicola</u></b>	
Withdrawal benefit at beginning of year	530,519
Allocated Earnings	95,310
Less Income Tax on Earnings	<u>6,602</u> 88,708
Contributions from Employer	<u>27,354</u> <u>27,354</u>
Withdrawal benefit at end of year	<u><u>646,581</u></u>
Withdrawal benefit at 30 June 2023 must be preserved	-
Withdrawal benefit at 30 June 2023 restricted non-preserved	-
Withdrawal benefit at 30 June 2023 unrestricted non-preserved	-

#### **Withdrawal Benefit**

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

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

#### **Total Benefit**

In the event of death:	
Death benefit plus withdrawal benefit	646,581
In the event of TPD:	
TPD benefit plus withdrawal benefit	646,581

#### **Contact Details**

If you require further information on your withdrawal benefit please contact \* on \* or write to The Trustees, \*, \*.