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Financial statements and reports for the year ended  
30 June 2023

Shepherdson Family Superannuation Fund

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Prepared for: Kurtis Shepherdson and Nancy Shepherdson

# Shepherdson Family Superannuation Fund

## Reports Index

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Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Statement of Taxable Income

Compilation Report

Trustees Declaration

Members Summary

Consolidated Members Statement

Members Statement

Investment Summary

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Shepherdson Family Superannuation Fund

**Operating Statement**

For the year ended 30 June 2023



	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		6,474.27	245.29
<b>Contribution Income</b>			
Employer Contributions		22,132.21	19,473.20
Personal Non Concessional		2,444.00	419.00
<b>Total Income</b>		<u>31,050.48</u>	<u>20,137.49</u>
<b>Expenses</b>			
Accountancy Fees		0.00	2,200.00
ATO Supervisory Levy		0.00	518.00
Auditor's Remuneration		0.00	880.00
		<u>0.00</u>	<u>3,598.00</u>
<b>Member Payments</b>			
Life Insurance Premiums		1,945.41	1,739.75
<b>Total Expenses</b>		<u>1,945.41</u>	<u>5,337.75</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>29,105.07</u>	<u>14,799.74</u>
Income Tax Expense	6	3,999.15	2,157.15
<b>Benefits accrued as a result of operations</b>		<u>25,105.92</u>	<u>12,642.59</u>

Shepherdson Family Superannuation Fund  
**Statement of Financial Position**



As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Other Assets</b>			
NAB Cash Manager #1310		277,529.51	252,276.44
Income Tax Refundable		0.00	603.85
<b>Total Other Assets</b>		<u>277,529.51</u>	<u>252,880.29</u>
<b>Total Assets</b>		<u>277,529.51</u>	<u>252,880.29</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		579.30	0.00
PAYG Payable		704.00	1,740.00
<b>Total Liabilities</b>		<u>1,283.30</u>	<u>1,740.00</u>
<b>Net assets available to pay benefits</b>		<u>276,246.21</u>	<u>251,140.29</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Shepherdson, Kurtis - Accumulation		122,482.18	111,023.08
Shepherdson, Nancy - Accumulation		153,764.03	140,117.21
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>276,246.21</u>	<u>251,140.29</u>

# Shepherdson Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2023



### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 an 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.

#### 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

##### 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

# Shepherdson Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2023



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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

### 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).

### 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 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 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.

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.

## f. Trade and Other Payables

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 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.

## g. Critical Accounting Estimates and Judgements

Shepherdson Family Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2023



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: Banks and Term Deposits**

	<b>2023</b> \$	<b>2022</b> \$
<b>Banks</b>		
NAB Cash Manager #1310	277,529.51	252,276.44
	277,529.51	252,276.44

**Note 3: Liability for Accrued Benefits**

	<b>2023</b> \$	<b>2022</b> \$
Liability for accrued benefits at beginning of year	251,140.29	238,497.70
Benefits accrued as a result of operations	25,105.92	12,642.59
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	276,246.21	251,140.29

**Note 4: Vested Benefits**

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.

	<b>2023</b> \$	<b>2022</b> \$
Vested Benefits	276,246.21	251,140.29

**Note 5: Guaranteed Benefits**

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

**Note 6: Income Tax Expense**

	<b>2023</b> \$	<b>2022</b> \$
The components of tax expense comprise		
Current Tax	3,999.15	2,157.15
Income Tax Expense	3,999.15	2,157.15

Shepherdson Family Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2023



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%	4,365.76	2,219.96
Less:		
Tax effect of:		
Non Taxable Contributions	366.60	62.85
Add:		
Tax effect of:		
Rounding	(0.01)	0.04
Income Tax on Taxable Income or Loss	3,999.15	2,157.15
Less credits:		
Current Tax or Refund	<u>3,999.15</u>	<u>2,157.15</u>



# Shepherdson Family Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2023



	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	29,105.07
<b>Less</b>	
Non Taxable Contributions	2,444.00
	<u>2,444.00</u>
SMSF Annual Return Rounding	(0.07)
	<u>(0.07)</u>
<b>Taxable Income or Loss</b>	<u>26,661.00</u>
Income Tax on Taxable Income or Loss	3,999.15
<b>CURRENT TAX OR REFUND</b>	<u>3,999.15</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,816.00)
	<u>(2,816.00)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>1,442.15</u>

# Shepherdson Family Superannuation Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the Shepherdson Family Superannuation Fund which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of Shepherdson Family Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Brendan Curran

of

BPC Accounting Chartered Accountants PO Box 41, Budgewoi, New South Wales 2262

Signed:

Dated: 10/07/2023

# Shepherdson Family Superannuation Fund Trustees Declaration




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 described in Note 1 to the financial statements.


The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 June 2023.

Signed in accordance with a resolution of the trustees by:

  
.....  
Kurtis Shepherdson

Trustee

  
.....  
Nancy Shepherdson

Trustee

10 July 2023

Shepherdson Family Superannuation Fund

# Members Summary

As at 30 June 2023



	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
<b>Kurtis Laurie Shepherdson (Age: 39)</b>												
SHEKUR00001A - Accumulation												
	111,023.08	12,339.03		2,871.99			1,667.55	138.96		1,945.41		122,482.18
	<b>111,023.08</b>	<b>12,339.03</b>		<b>2,871.99</b>			<b>1,667.55</b>	<b>138.96</b>		<b>1,945.41</b>		<b>122,482.18</b>
<b>Nancy Shepherdson (Age: 42)</b>												
SHENAN00001A - Accumulation												
	140,117.21	12,237.18		3,602.28			1,652.33	540.31				153,764.03
	<b>140,117.21</b>	<b>12,237.18</b>		<b>3,602.28</b>			<b>1,652.33</b>	<b>540.31</b>				<b>153,764.03</b>
	<b>251,140.29</b>	<b>24,576.21</b>		<b>6,474.27</b>			<b>3,319.88</b>	<b>679.27</b>		<b>1,945.41</b>		<b>276,246.21</b>

# Shepherdson Family Superannuation Fund

## Members Statement



Kurtis Laurie Shepherdson  
 18 Tudor Street  
 Belmont, New South Wales, 2280, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	39	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	122,482.18
Date Joined Fund:	15/07/2016		
Service Period Start Date:	23/10/2001		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	15/07/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

<b>Total Benefits</b>	122,482.18
<u>Preservation Components</u>	
Preserved	122,482.18
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,356.50
Taxable	120,125.68

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	111,023.08
<u>Increases to Member account during the period</u>	
Employer Contributions	11,117.03
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,222.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,871.99
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,667.55
Income Tax	138.96
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,945.41
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	122,482.18

# Shepherdson Family Superannuation Fund

## Members Statement



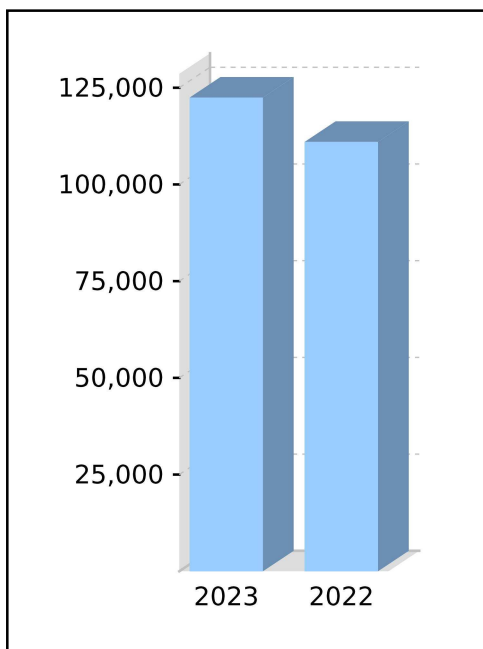
Kurtis Laurie Shepherdson  
 18 Tudor Street  
 Belmont, New South Wales, 2280, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	39	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	122,482.18
Date Joined Fund:	15/07/2016		
Service Period Start Date:	23/10/2001		
Date Left Fund:			
Member Code:	SHEKUR00001A		
Account Start Date:	15/07/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>122,482.18</b>
<u>Preservation Components</u>	
Preserved	122,482.18
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,356.50
Taxable	120,125.68



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	111,023.08	103,963.40
<u>Increases to Member account during the period</u>		
Employer Contributions	11,117.03	11,269.33
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,222.00	209.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,871.99	(1,470.50)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,667.55	1,690.55
Income Tax	138.96	(481.65)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,945.41	1,739.75
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	122,482.18	111,023.08

Shepherdson Family Superannuation Fund  
**Members Statement**



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**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Kurtis Laurie Shepherdson  
Trustee

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Nancy Shepherdson  
Trustee

# Shepherdson Family Superannuation Fund

## Members Statement



Nancy Shepherdson  
 18 Tudor Street  
 Belmont, New South Wales, 2280, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	42	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	153,764.03
Date Joined Fund:	15/07/2016		
Service Period Start Date:	26/11/1998		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	15/07/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

Total Benefits	153,764.03
<u>Preservation Components</u>	
Preserved	153,764.03
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,581.50
Taxable	152,182.53

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	140,117.21
<u>Increases to Member account during the period</u>	
Employer Contributions	11,015.18
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,222.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,602.28
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,652.33
Income Tax	540.31
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	153,764.03



# Shepherdson Family Superannuation Fund

## Members Statement



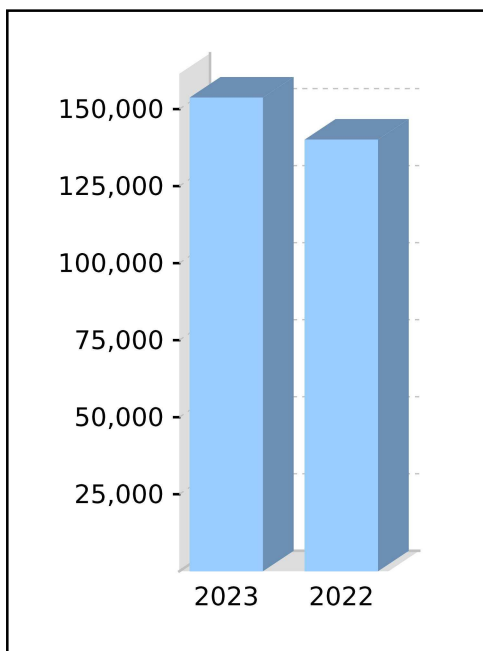
Nancy Shepherdson  
 18 Tudor Street  
 Belmont, New South Wales, 2280, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	42	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	153,764.03
Date Joined Fund:	15/07/2016		
Service Period Start Date:	26/11/1998		
Date Left Fund:			
Member Code:	SHENAN00001A		
Account Start Date:	15/07/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>153,764.03</b>
<u>Preservation Components</u>	
Preserved	153,764.03
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,581.50
Taxable	152,182.53



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	140,117.21	134,534.30
<u>Increases to Member account during the period</u>		
Employer Contributions	11,015.18	8,203.87
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,222.00	209.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	3,602.28	(1,882.21)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,652.33	1,230.72
Income Tax	540.31	(282.47)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	153,764.03	140,117.21

Shepherdson Family Superannuation Fund  
**Members Statement**




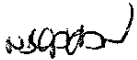
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**Trustee's Disclaimer**

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Signed by all the trustees of the fund

  
\_\_\_\_\_  
Kurtis Laurie Shepherdson  
Trustee

  
\_\_\_\_\_  
Nancy Shepherdson  
Trustee

Shepherdson Family Superannuation Fund  
**Investment Summary Report**

As at 30 June 2023



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB Cash Manager #1310		277,529.510000	277,529.51	277,529.51	277,529.51			100.00 %
			<b>277,529.51</b>		<b>277,529.51</b>			<b>100.00 %</b>
			<b>277,529.51</b>		<b>277,529.51</b>		<b>0.00 %</b>	<b>100.00 %</b>