
Financial statements and reports for the year ended
30 June 2023

Nathanael Superannuation Fund

Nathanael Superannuation Fund

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Nathanael Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)		2,850,000	2,808,429
Total Investments		<u>2,850,000</u>	<u>2,808,429</u>
Other Assets			
Interest Receivable		26,798	10,072
Cash at Bank - SMSF Cash Hub		50,352	78,589
Income Tax Refundable		0	3,046
Total Other Assets		<u>77,150</u>	<u>91,707</u>
Total Assets		<u>2,927,150</u>	<u>2,900,136</u>
Less:			
Liabilities			
Income Tax Payable		1,017	0
Sundry Creditors		684	0
Total Liabilities		<u>1,701</u>	<u>0</u>
Net assets available to pay benefits		<u>2,925,449</u>	<u>2,900,136</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Nathanael, Douglas - Pension (Pension 501)		346,924	351,832
Nathanael, Douglas - Accumulation		1,129,224	1,111,527
Nathanael, Miriam - Pension (Pension 502)		436,517	439,862
Nathanael, Miriam - Accumulation		1,012,784	996,915
Total Liability for accrued benefits allocated to members' accounts		<u>2,925,449</u>	<u>2,900,136</u>

Nathanael Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		52,811	36,786
Total Income		<u>52,811</u>	<u>36,786</u>
Expenses			
Accountancy Fees		1,155	1,320
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
		<u>1,744</u>	<u>1,909</u>
Member Payments			
Pensions Paid		22,000	22,000
Total Expenses		<u>23,744</u>	<u>23,909</u>
Benefits accrued as a result of operations before income tax		<u>29,067</u>	<u>12,877</u>
Income Tax Expense	4	3,754	2,686
Benefits accrued as a result of operations		<u>25,313</u>	<u>10,191</u>

Nathanael 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.

Nathanael Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

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

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

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.

Nathanael Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

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: Liability for Accrued Benefits

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	2,900,136	2,889,945
Benefits accrued as a result of operations	25,313	10,191
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	2,925,449	2,900,136
	<hr/>	<hr/>

Note 3: Guaranteed Benefits

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

Note 4: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	3,754	2,686
	<hr/>	<hr/>
Income Tax Expense	3,754	2,686
	<hr/>	<hr/>

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%	4,360	1,932
Less:		
Tax effect of:		
Exempt Pension Income	1,457	1,103
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	60	68
Pension Payments	3,300	3,300
Tax Adjustment - Other Income (S)	(2,509)	(1,511)
Income Tax on Taxable Income or Loss	3,754	2,686
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	3,754	2,686
	<hr/>	<hr/>

Nathanael 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:

.....
Douglas Nathanael

Trustee

.....
Miriam Nathanael

Trustee

Dated this day of

Nathanael Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	29,067.00
Less	
Exempt current pension income	9,714.00
	<u>9,714.00</u>
Add	
SMSF non deductible expenses	398.00
Pension Payments	22,000.00
Tax Adjustment - Other Income (S)	(16,726.00)
	<u>5,672.00</u>
SMSF Annual Return Rounding	1.00
	<u>25,026.00</u>
Taxable Income or Loss	<u>25,026.00</u>
Income Tax on Taxable Income or Loss	3,753.90
	<u>3,753.90</u>
CURRENT TAX OR REFUND	<u>3,753.90</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(2,737.00)
	<u>1,275.90</u>
AMOUNT DUE OR REFUNDABLE	<u>1,275.90</u>

Nathanael Superannuation Fund

Members Statement

Douglas Nathanael
 76 Cullen Bay Crescent
 Cullen Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	346,924
Date Joined Fund:	01/05/2009	Total Death Benefit:	346,924
Service Period Start Date:	03/07/1976	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	NATDOU00001P	Disability Benefit:	0
Account Start Date:	24/10/2009		
Account Phase:	Retirement Phase		
Account Description:	Pension 501		

Your Balance

Total Benefits	346,924
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	346,924
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (41.60%)	151,468
Taxable	195,456

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	351,832
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	6,092
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	11,000
Contributions Tax	
Income Tax	
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	346,924

Nathanael Superannuation Fund

Members Statement

Douglas Nathanael
 76 Cullen Bay Crescent
 Cullen Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,129,224
Date Joined Fund:	01/05/2009	Total Death Benefit:	1,129,224
Service Period Start Date:	03/07/1976	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	NATDOU00002A	Disability Benefit:	0
Account Start Date:	01/05/2009		
Account Phase:	Accumulation Phase		
Account Description:	Acc 503		

Your Balance

Total Benefits	1,129,224
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,129,224
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	445,810
Taxable	683,414

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,111,527
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	19,676
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,979
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	1,129,224

Nathanael Superannuation Fund

Members Statement

Miriam Nathanael
 76 Cullen Bay Crescent
 Cullen Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	436,517
Date Joined Fund:	01/05/2009	Total Death Benefit:	436,517
Service Period Start Date:	03/07/1976	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	NATMIR00001P	Disability Benefit:	0
Account Start Date:	24/10/2009		
Account Phase:	Retirement Phase		
Account Description:	Pension 502		

Your Balance

Total Benefits	436,517
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	436,517
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (43.72%)	196,981
Taxable	239,536

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	439,862
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,655
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	11,000
Contributions Tax	
Income Tax	
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	436,517

Nathanael Superannuation Fund

Members Statement

Miriam Nathanael
 76 Cullen Bay Crescent
 Cullen Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,012,784
Date Joined Fund:	01/05/2009	Total Death Benefit:	1,012,784
Service Period Start Date:	28/07/1986	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	NATMIR00002A	Disability Benefit:	0
Account Start Date:	01/05/2009		
Account Phase:	Accumulation Phase		
Account Description:	Acc 504		

Your Balance

Total Benefits	1,012,784
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,012,784
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	388,880
Taxable	623,904

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	996,915
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	17,644
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,775
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	1,012,784

Nathanael 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%
Cash/Bank Accounts								
Cash at Bank - SMSF Cash Hub		50,352.490000	50,352.49	50,352.49	50,352.49			1.74 %
			50,352.49		50,352.49			1.74 %
Fixed Interest Securities (Australian)								
ANZ Term Deposit-TD920544916		2,850,000.000000	2,850,000.00	2,850,000.00	2,850,000.00			98.26 %
			2,850,000.00		2,850,000.00			98.26 %
			2,900,352.49		2,900,352.49		0.00 %	100.00 %