

Nelson Superannuation Fund

ABN 76 791 650 146

**Financial Statements
For the year ended 30 June 2018**



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Nelson Superannuation Fund
ABN 76 791 650 146

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Nelson Superannuation Fund
ABN 76 791 650 146
Operating Statement
For the year ended 30 June 2018

	Note	2018 \$
<hr/>		
Revenue		
Employers contributions		9,418.32
Members taxable contributions		40,000.00
Investment revenue	<u>2</u>	5,429.92
Other revenue	<u>3</u>	18,690.72
Total revenue		<u>73,538.96</u>
Expenses		
General administration	<u>5</u>	15,308.69
Total expenses		<u>15,308.69</u>
Benefits Accrued as a Result of Operations Before Income Tax		58,230.27
Income tax expense	<u>6</u>	8,670.01
Benefits Accrued as a Result of Operations	<u>7</u>	<u><u>49,560.26</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Nelson Superannuation Fund
ABN 76 791 650 146
Statement of Financial Position as at 30 June 2018

	Note	2018 \$
<hr/>		
Investments		
Shares in listed companies		423,256.60
Total Investments		<u>423,256.60</u>
Other Assets		
Macquarie Cash Management Acc		81,251.58
Trade debtors		7,809.85
Total other assets		<u>89,061.43</u>
Total assets		<u>512,318.03</u>
Liabilities		
Income tax payable	<u>6</u>	6,935.64
Total liabilities		<u>6,935.64</u>
Net Assets Available to Pay Benefits		<u><u>505,382.39</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts		505,382.39
	<u>7</u>	<u><u>505,382.39</u></u>

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 Compilation Report and Notes which form part of these financial statements.

Nelson Superannuation Fund
ABN 76 791 650 146
Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$
<hr/>		
Revenue		
Employers contributions		
- Employers contributions		9,418.32
		<u>9,418.32</u>
Members taxable contributions		
- Members taxable contributions		40,000.00
		<u>40,000.00</u>
Changes in NMV		<u>5,429.92</u>
Dividends - Franked		7,507.90
Dividends - Unfranked		10,329.26
Interest received		853.56
Total revenue		<u>73,538.96</u>
Expenses		
		5,000.00
Management fees		1,060.00
Sundry expenses		518.00
Group life premiums		
- Insurance - Neil		8,730.69
		<u>8,730.69</u>
Total expenses		<u>15,308.69</u>
Benefits Accrued as a Result of Operations Before Income Tax		<u>58,230.27</u>
Income tax expense	<u>6</u>	<u>8,670.01</u>
Benefits Accrued as a Result of Operations	<u>7</u>	<u><u>49,560.26</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Nelson Superannuation Fund**ABN 76 791 650 146****Detailed Statement of Financial Position as at 30 June 2018**

	2018 \$
Investments	
Portfolio Valuation	417,826.68
Movements In Net Market Value	5,429.92
Total Investments	423,256.60
Other Assets	
Macquarie Cash Management Acc	81,251.58
Trade debtors	7,809.85
Total other assets	89,061.43
Total assets	512,318.03
Liabilities	
Taxation	6,935.64
Total liabilities	6,935.64
Net Assets Available to Pay Benefits	505,382.39
Represented by:	
Liability for Accrued Members' Benefits	
Allocated to members' accounts	505,382.39
	505,382.39

Nelson Superannuation Fund
ABN 76 791 650 146
Notes to the Financial Statements
For the year ended 30 June 2018

2018

Note 1: Statement of Significant 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 statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations 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:

- **Measurement of Assets**

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

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.**

- **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.

- **Income Tax Expense**

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Nelson Superannuation Fund
ABN 76 791 650 146
Notes to the Financial Statements
For the year ended 30 June 2018

2018

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- **Superannuation Contributions Surcharge**

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

Note 2: Investment Revenue

Changes in NMV - Investments	5,429.92
	<u>5,429.92</u>

Note 3: Other Revenue

Dividends - Franked	7,507.90
Dividends - Unfranked	10,329.26
Interest received	853.56
	<u>18,690.72</u>

Note 4: Movement in Market Values

a) Investments

Unrealised investments held at reporting date:

Changes in NMV	5,429.92
	<u>5,429.92</u>

Investments realised:

5,429.92

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Nelson Superannuation Fund
ABN 76 791 650 146
Notes to the Financial Statements
For the year ended 30 June 2018

2018

Note 5: General Administration Expenses

	5,000.00
Management fees	1,060.00
Sundry expenses	518.00
Insurance - Neil	8,730.69
	15,308.69
	15,308.69

Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

	8,670.01
Income tax expense	8,670.01

The income tax expense comprises amounts set aside as:

Income tax expense	

Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period

Add:

Rollover- Neil	270,922.74
Rollover- Sussan	204,899.39
Benefits accrued as a result of operations	49,560.26

Less:

Transfer to Another Fund- Sussan	(20,000.00)
Benefits accrued at the end of the financial period	505,382.39
	505,382.39

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Nelson Superannuation Fund
ABN 76 791 650 146
Member's Information Statement
For the year ended 30 June 2018

	2018
	\$
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Neil Murphy	
Rollover- Neil	270,922.74
Allocated earnings	10,426.66
Insurance - Neil	(8,730.69)
Income Tax Earnings - Neil	(747.27)
Balance as at 30 June 2018	<u><u>271,871.44</u></u>
 Withdrawal benefits at the beginning of the year	
Withdrawal benefits at 30 June 2018	271,871.44

Withdrawal Benefit

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

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

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.

Contact Details

If you require further information on your withdrawal benefit please contact Neil Murphy or write to The Trustee, Nelson Superannuation Fund.

Nelson Superannuation Fund
ABN 76 791 650 146
Member's Information Statement
For the year ended 30 June 2018

	2018
	\$
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Susan Murphy	
Rollover- Sussan	204,899.39
Allocated earnings	7,115.98
Employers contributions	9,418.32
Members taxable contributions	40,000.00
Income Tax Earnings - Susan	(509.99)
Income Tax Contribution - Susan	(7,412.75)
Transfer to Another Fund- Sussan	(20,000.00)
Balance as at 30 June 2018	<u><u>233,510.95</u></u>
Withdrawal benefits at the beginning of the year	
Withdrawal benefits at 30 June 2018	233,510.95

Withdrawal Benefit

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

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

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.

Contact Details

If you require further information on your withdrawal benefit please contact Neil Murphy or write to The Trustee, Nelson Superannuation Fund.

Nelson Superannuation Fund
ABN 76 791 650 146
Member's Information Statement
For the year ended 30 June 2018

2018
\$

Amounts Allocatable to Members

Yet to be allocated at the beginning of the year	
Benefits accrued as a result of operations as per the operating statement	49,560.26
Rollover- Neil	270,922.74
Rollover- Sussan	204,899.39
Transfer to Another Fund- Sussan	(20,000.00)
Amount allocatable to members	<u>505,382.39</u>

Allocation to members

Neil Murphy	271,871.44
Susan Murphy	<u>233,510.95</u>
Total allocation	505,382.39
Yet to be allocated	
	<u>505,382.39</u>

Members Balances

Neil Murphy	271,871.44
Susan Murphy	<u>233,510.95</u>
Allocated to members accounts	505,382.39
Yet to be allocated	
Liability for accrued members benefits	<u>505,382.39</u>

Nelson Superannuation Fund
ABN 76 791 650 146
Trustee's Declaration

The directors of Turfie Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 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 and associated Regulations during the year ended 30 June 2018.**

Signed in accordance with a resolution of the Board of Directors of the trustee company by:

Neil Murphy , (Director)

Susan Murphy , (Director)

Date

Nelson Superannuation Fund
ABN 76 791 650 146
Compilation Report to Nelson Superannuation Fund

We have compiled the accompanying special purpose financial statements of Nelson Superannuation Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of Nelson 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 directors of the trustee company, 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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

12 April, 2019