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# Financial statements and reports for the year ended 30 June 2021

## Napper Family Super Fund

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Prepared for: Napper Family Super Pty Ltd



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**Napper Family Super Fund**  
**Operating Statement**  
For the year ended 30 June 2021



	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	8	0.00	2,120.00
Dividends Received	7	197.16	3,296.00
Interest Received		1,534.41	805.00
<b>Investment Gains</b>			
Changes in Market Values	9	338.50	(17,545.00)
<b>Contribution Income</b>			
Employer Contributions		9,326.41	11,813.00
Transfers In		0.00	43,057.00
<b>Total Income</b>		<u>11,396.48</u>	<u>43,546.00</u>
<b>Expenses</b>			
Administration Costs		254.00	1,045.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	396.00
ASIC Fees		55.00	54.00
Investment Expenses		1,089.95	4,195.00
Investor Memberships & Subscriptions		4,748.25	0.00
		<u>6,406.20</u>	<u>5,949.00</u>
<b>Member Payments</b>			
Life Insurance Premiums		4,085.81	3,346.00
Benefits Paid/Transfers Out		0.00	10,000.00
<b>Total Expenses</b>		<u>10,492.01</u>	<u>19,295.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>904.47</u>	<u>24,251.00</u>
Income Tax Expense	10	9.74	3,809.00
<b>Benefits accrued as a result of operations</b>		<u>894.73</u>	<u>20,442.00</u>

# Napper Family Super Fund

## Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	11,220.50	0.00
<b>Total Investments</b>		<u>11,220.50</u>	<u>0.00</u>
<b>Other Assets</b>			
Morgans Wealth+ Portfolio Cash Account		0.00	413,568.94
Prepaid Expenses		5,747.75	0.00
CBA Direct Investment Account #5122		49,267.93	0.00
CBA Direct Investment Account #1063		343,178.74	0.00
GST Refundable		0.00	384.00
Income Tax Refundable		2,845.81	0.00
<b>Total Other Assets</b>		<u>401,040.23</u>	<u>413,952.94</u>
<b>Total Assets</b>		<u>412,260.73</u>	<u>413,952.94</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	3,538.94
PAYG Payable		952.00	0.00
<b>Total Liabilities</b>		<u>952.00</u>	<u>3,538.94</u>
<b>Net assets available to pay benefits</b>		<u>411,308.73</u>	<u>410,414.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Napper, Rodney - Accumulation		377,416.47	381,138.00
Napper, Debra - Accumulation		33,892.26	29,276.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>411,308.73</u>	<u>410,414.00</u>



## 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 Director(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.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

**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**

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**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**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. 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.

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: Shares in Listed Companies (Australian)**

	2021 \$	2020 \$
Coles Group Limited.	4,272.50	0.00
Kogan.com Ltd	6,948.00	0.00
	<hr/> 11,220.50 <hr/>	<hr/> 0.00 <hr/>

**Note 3: Banks and Term Deposits**

2021

2020

## Notes to the Financial Statements

For the year ended 30 June 2021



	\$	\$
<b>Banks</b>		
CBA Direct Investment Account #1063	343,178.74	0.00
CBA Direct Investment Account #5122	49,267.93	0.00
Morgans Wealth+ Portfolio Cash Account	0.00	413,568.94
	<u>392,446.67</u>	<u>413,568.94</u>

**Note 4: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	410,414.00	0.00
Benefits accrued as a result of operations	894.28	20,442.00
Current year member movements	0.45	389,972.00
Liability for accrued benefits at end of year	<u>411,308.73</u>	<u>410,414.00</u>

**Note 5: 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.

	2021 \$	2020 \$
Vested Benefits	<u>411,308.73</u>	<u>410,414.00</u>

**Note 6: Guaranteed Benefits**

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

**Note 7: Dividends**

	2021 \$	2020 \$
Arcor Plc	76.05	0.00
Coles Group Limited.	82.50	0.00
Morgans Wealth+ Managed Portfolio Service	0.00	3,296.00
Newcrest Mining Limited	38.61	0.00
	<u>197.16</u>	<u>3,296.00</u>

## Notes to the Financial Statements

For the year ended 30 June 2021



## Note 8: Trust Distributions

	2021 \$	2020 \$
Morgans Wealth+ Managed Portfolio Service	0.00	2,120.00
	0.00	2,120.00

## Note 9: Changes in Market Values

## Unrealised Movements in Market Value

	2021 \$
<b>Other Revaluations</b>	
Other Revaluations	0.00
	0.00
<b>Shares in Listed Companies (Australian)</b>	
Blue Sky Alternative Investments Limited	48,289.38
Coles Group Limited.	(477.50)
Kogan.com Ltd	(445.00)
	47,366.88
<b>Total Unrealised Movement</b>	47,366.88

## Realised Movements in Market Value

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
Amcor Plc	575.00	0.00
Aristocrat Leisure Limited	358.00	0.00
Blue Sky Alternative Investments Limited	(48,289.38)	0.00
Inghams Group Limited	140.00	0.00
Newcrest Mining Limited	188.00	0.00
	(47,028.38)	0.00
<b>Total Realised Movement</b>	(47,028.38)	0.00
<b>Changes in Market Values</b>	338.50	(17,545.00)

## Note 10: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		



**Notes to the Financial Statements**

For the year ended 30 June 2021



Current Tax	10.19	3,809.00
Prior Year Over/Under Provision for Income Tax	(0.45)	0.00
Income Tax Expense	9.74	3,809.00

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% 135.67

Less:

Tax effect of:

Increase in MV of Investments	7,105.03
Realised Accounting Capital Gains	(7,054.26)

Add:

Tax effect of:

Franking Credits	7.79
TFN Credits	5.40
Rounding	0.01

Income Tax on Taxable Income or Loss	98.10
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Less credits:

Franking Credits	51.91
TFN Credits	36.00

Current Tax or Refund	10.19
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**Napper Family Super Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	904.47
<b>Less</b>	
Increase in MV of investments	47,366.88
Realised Accounting Capital Gains	(47,028.38)
	<u>338.50</u>
<b>Add</b>	
Franking Credits	51.91
TFN Credits - Interest	36.00
	<u>87.91</u>
SMSF Annual Return Rounding	0.12
	<u>654.00</u>
<b>Taxable Income or Loss</b>	<u>654.00</u>
Income Tax on Taxable Income or Loss	98.10
<b>Less</b>	
Franking Credits	51.91
	<u>46.19</u>
<b>TAX PAYABLE</b>	<u>46.19</u>
<b>Less</b>	
TFN Credits	36.00
	<u>10.19</u>
<b>CURRENT TAX OR REFUND</b>	<u>10.19</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,856.00)
	<u>(2,586.81)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(2,586.81)</u>

# Napper Family Super Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the Napper Family Super Fund which comprise the statement of financial position as at 30 June 2021, 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 Napper Family Super 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 directors of the trustee company 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: 27/04/2023

# Napper Family Super Fund Trustees Declaration

Napper Family Super Pty Ltd ACN: 168168358



The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....  
Rodney Napper  
Napper Family Super Pty Ltd  
Director

.....  
Debra Napper  
Napper Family Super Pty Ltd  
Director

27 April 2023

Napper Family Super Fund

# Members Summary

As at 30 June 2021



Opening Balances	Increases			Decreases						Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Rodney Wayne Napper (Age: 62)											
NAPROD00001A - Accumulation	381,138.00	3,570.54	(3,918.56)			535.59	(1,247.89)		4,085.81		377,416.47
	381,138.00	3,570.54	(3,918.56)			535.59	(1,247.89)		4,085.81		377,416.47
Debra June Napper (Age: 62)											
NAPDEB00001A - Accumulation	29,276.00	5,755.87	(329.66)			863.38	(53.43)				33,892.26
	29,276.00	5,755.87	(329.66)			863.38	(53.43)				33,892.26
	29,276.00	5,755.87	(329.66)			863.38	(53.43)				33,892.26
410,414.00	9,326.41	(4,248.22)				1,398.97	(1,301.32)		4,085.81		411,308.73

# Napper Family Super Fund

## Members Statement



Rodney Wayne Napper  
36 Lakeside Drive  
Swansea, New South Wales, 2281, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	62	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	377,416.47
Date Joined Fund:	25/02/2014		
Service Period Start Date:	20/07/1987		
Date Left Fund:			
Member Code:	NAPROD00001A		
Account Start Date:	25/02/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

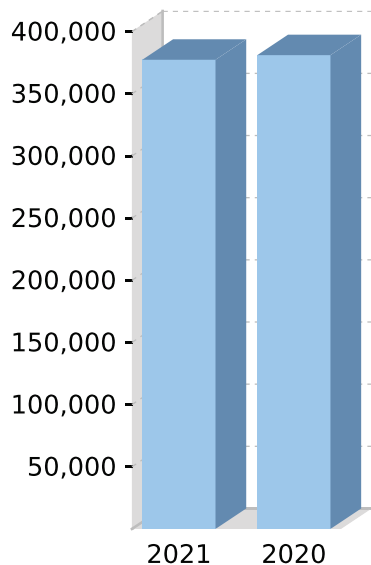
Total Benefits 377,416.47

#### Preservation Components

Preserved 25,598.47  
Unrestricted Non Preserved 351,818.00  
Restricted Non Preserved

#### Tax Components

Tax Free 5,390.00  
Taxable 372,026.47



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	381,138.00	356,818
<u>Increases to Member account during the period</u>		
Employer Contributions	3,570.54	8,629
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		43,057
Net Earnings	(3,918.56)	(15,278)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	535.59	1,294
Income Tax	(1,247.89)	2,448
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	4,085.81	3,346
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		5,000
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	377,416.47	381,138

# Napper Family Super 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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Rodney Wayne Napper  
Director

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Debra June Napper  
Director

# Napper Family Super Fund

## Members Statement



Debra June Napper  
36 Lakeside Drive  
Swansea, New South Wales, 2281, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	62	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	33,892.26
Date Joined Fund:	25/02/2014		
Service Period Start Date:	13/02/1990		
Date Left Fund:			
Member Code:	NAPDEB00001A		
Account Start Date:	25/02/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

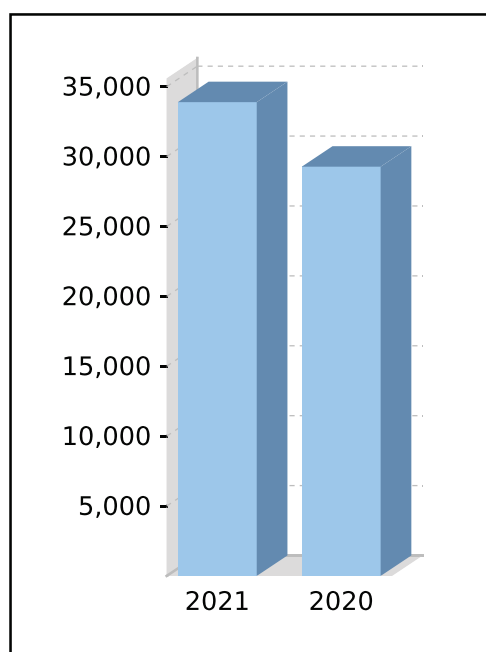
Total Benefits 33,892.26

#### Preservation Components

Preserved 8,281.26  
Unrestricted Non Preserved 25,611.00  
Restricted Non Preserved

#### Tax Components

Tax Free 4,637.00  
Taxable 29,255.26



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	29,276.00	33,154
<u>Increases to Member account during the period</u>		
Employer Contributions	5,755.87	3,184
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(329.66)	(1,327)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	863.38	478
Income Tax	(53.43)	257
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		5,000
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	33,892.26	29,276



# Napper Family Super 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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Rodney Wayne Napper  
Director

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Debra June Napper  
Director

Napper Family Super Fund  
Investment Summary Report

As at 30 June 2021



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Direct Investment Account #1063		343,178.740000	343,178.74	343,178.74	343,178.74			85.02 %
CBA Direct Investment Account #5122		49,267.930000	49,267.93	49,267.93	49,267.93			12.21 %
			<b>392,446.67</b>		<b>392,446.67</b>			<b>97.22 %</b>
<b>Shares in Listed Companies (Australian)</b>								
COL.AX Coles Group Limited.	250.00	17.090000	4,272.50	19.00	4,750.00	(477.50)	(10.05) %	1.06 %
KGX.AX Kogan.com Ltd	600.00	11.580000	6,948.00	12.32	7,393.00	(445.00)	(6.02) %	1.72 %
			<b>11,220.50</b>		<b>12,143.00</b>	<b>(922.50)</b>	<b>(7.60) %</b>	<b>2.78 %</b>
			<b>403,667.17</b>		<b>404,589.67</b>	<b>(922.50)</b>	<b>(0.23) %</b>	<b>100.00 %</b>