
Financial statements and reports for the year ended
30 June 2018

The Radford Super Fund

The Radford Super Fund
Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

The Radford Super Fund

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	147,496.98	0.00
Plant and Equipment (at written down value) - Unitised	3	13,692.87	0.00
Real Estate Properties (Australian - Non Residential)	4	886,307.00	900,000.00
Shares in Listed Companies (Australian)	5	207,807.45	211,093.18
Total Investments		<u>1,255,304.30</u>	<u>1,111,093.18</u>
Other Assets			
Sundry Debtors		0.00	478.33
ANZ Business Online Saver A/c		121,340.65	18,199.57
ANZ Etrade A/c		17.07	6.16
UBank USaver A/c		0.00	7.74
ANZ Business Premium Saver A/c		9.39	(4.46)
Term Deposits		0.00	189,946.29
Income Tax Refundable		1,144.90	2,800.54
Total Other Assets		<u>122,512.01</u>	<u>211,434.17</u>
Total Assets		<u>1,377,816.31</u>	<u>1,322,527.35</u>
Less:			
Liabilities			
GST Payable		7,420.30	8,135.13
Sundry Creditors		0.00	41,895.00
Total Liabilities		<u>7,420.30</u>	<u>50,030.13</u>
Net assets available to pay benefits		<u>1,370,396.01</u>	<u>1,272,497.22</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Radford, Mervyn - Accumulation		96,850.46	181,240.77
Radford, Mervyn - Pension (Account Based Pension 2)		0.00	1,091,256.45
Radford, Mervyn - Pension (Account Based Pension 3)		1,273,545.55	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>1,370,396.01</u>	<u>1,272,497.22</u>

The Radford Super Fund
Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Dividends Received	10	11,114.01	10,802.39
Interest Received		5,510.72	5,313.50
Property Income	11	92,323.95	93,188.48
Contribution Income			
Employer Contributions		20,000.00	0.00
Personal Concessional		5,000.00	0.00
Personal Non Concessional		75,000.00	0.00
Total Income		<u>208,948.68</u>	<u>109,304.37</u>
Expenses			
Accountancy Fees		4,560.00	10,523.75
Administration Costs		410.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,045.00	935.00
ASIC Fees		48.00	0.00
Bank Charges		5.52	4.80
Depreciation		3,620.32	0.00
Property Expenses - Agents Management Fees		2,007.44	2,358.39
Property Expenses - Council Rates		3,283.60	0.00
Property Expenses - Insurance Premium		1,040.64	1,126.74
Property Expenses - Repairs Maintenance		1,629.58	1,213.05
Property Expenses - Strata Levy Fees		10,917.28	4,043.01
Property Expenses - Water Rates		2,091.42	5,414.20
Member Payments			
Pensions Paid		63,630.00	58,706.22
Investment Losses			
Changes in Market Values	12	17,646.99	115,799.71
Total Expenses		<u>112,194.79</u>	<u>200,383.87</u>
Benefits accrued as a result of operations before income tax		<u>96,753.89</u>	<u>(91,079.50)</u>
Income Tax Expense	13	(1,144.90)	(2,800.40)
Benefits accrued as a result of operations		<u>97,898.79</u>	<u>(88,279.10)</u>

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 the 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 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.

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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).

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. Goods and Services Tax (GST)

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

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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: Fixed Interest Securities (Australian)

	2018 \$	2017 \$
UBank TD 203897460	69,124.65	0.00
UBank TD 214081416	26,097.51	0.00
UBank TD 210279492	52,274.82	0.00
	147,496.98	0.00

Note 3: Plant and Equipment (at written down value) - Unitised

2018	2017
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The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	\$	\$
Air Conditioning Unit	8,840.61	0.00
Light & Power Equipment	4,338.60	0.00
Hot Water Installation	513.66	0.00
	13,692.87	0.00

Note 4: Real Estate Properties (Australian - Non Residential)

	2018 \$	2017 \$
6/333 Queensport Road, Murarrie	886,307.00	900,000.00
	886,307.00	900,000.00

Note 5: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
Australian Foundation Investment Company Limited	8,069.60	7,611.10
Australia And New Zealand Banking Group Limited	44,280.32	45,032.96
BHP Group Limited	3,391.00	2,328.00
Coca-cola Amatil Limited	34,132.00	34,243.30
Cybg Plc	1,368.09	1,144.53
loof Holdings Limited	8,990.00	9,800.00
Milton Corporation Limited	10,446.26	10,219.66
National Australia Bank Limited	50,434.40	54,445.60
Platinum Asset Management Limited	0.00	4,856.87
Thorn Group Limited	4,626.00	10,948.20
Telstra Corporation Limited	17,802.90	17,630.00
Vocus Group Limited	8,796.48	12,832.96
Westpac Banking Corporation	15,470.40	0.00
	207,807.45	211,093.18

Note 7: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	1,272,497.22	1,360,776.32
Benefits accrued as a result of operations	97,898.79	(88,278.96)

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Current year member movements	0.00	(0.14)
Liability for accrued benefits at end of year	1,370,396.01	1,272,497.22

Note 8: 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.

	2018 \$	2017 \$
Vested Benefits	1,370,396.01	1,272,497.22

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2018 \$	2017 \$
Australia And New Zealand Banking Group Limited	2,508.80	2,385.60
Australian Foundation Investment Company Limited	314.40	314.40
BHP Group Limited	123.54	71.70
Coca-cola Amatil Limited	1,743.70	1,706.60
Cybg Plc	4.21	0.00
loof Holdings Limited	540.00	520.00
Milton Corporation Limited	426.01	421.47
National Australia Bank Limited	3,643.20	3,643.20
Platinum Asset Management Limited	157.35	0.00
South32 Limited	0.00	1.32
Telstra Corporation Limited	1,382.95	478.33
Thorn Group Limited	269.85	886.65
Vocus Group Limited	0.00	373.12
	11,114.01	10,802.39

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 11: Rental Income

	2018 \$	2017 \$
6/333 Queensport Road, Murarrie	92,323.95	93,188.48
	92,323.95	93,188.48

Note 12: Unrealised Movements in Market Value

	2018 \$	2017 \$
Plant and Equipment (at written down value) - Unitised		
Air Conditioning Unit	0.01	0.00
	0.01	0.00

Real Estate Properties (Australian - Non Residential)

6/333 Queensport Road, Murarrie	3,620.18	(125,000.00)
	3,620.18	(125,000.00)

Shares in Listed Companies (Australian)

Australia And New Zealand Banking Group Limited	(752.64)	7,212.80
Australian Foundation Investment Company Limited	458.50	262.00
BHP Group Limited	1,063.00	463.00
Coca-cola Amatil Limited	(111.30)	3,710.00
Cybg Plc	223.56	131.22
loof Holdings Limited	(810.00)	1,970.00
Milton Corporation Limited	226.60	521.18
National Australia Bank Limited	(4,011.20)	7,654.40
Platinum Asset Management Limited	406.72	(406.72)
South32 Limited	0.00	115.64
Telstra Corporation Limited	(9,821.85)	(2,174.04)
Thorn Group Limited	(6,322.20)	231.30
Vocus Group Limited	(4,036.48)	(10,481.94)
Westpac Banking Corporation	(360.55)	0.00
	(23,847.84)	9,208.84

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Total Unrealised Movement	(20,227.65)	(115,791.16)
Realised Movements in Market Value		
	2018	2017
	\$	\$
Shares in Listed Companies (Australian)		
Platinum Asset Management Limited	2,580.66	0.00
South32 Limited	0.00	(8.55)
	2,580.66	(8.55)
Total Realised Movement	2,580.66	(8.55)
Total Market Movement	(17,646.99)	(115,799.71)
Note 13: Income Tax Expense		
	2018	2017
	\$	\$
The components of tax expense comprise		
Current Tax	(1,144.90)	(2,800.54)
Prior Year Over/Under Provision for Income Tax	0.00	0.14
Income Tax Expense	(1,144.90)	(2,800.40)
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%	14,513.08	(13,661.93)
Less:		
Tax effect of:		
Non Taxable Contributions	11,250.00	0.00
Exempt Pension Income	16,862.85	14,685.30
Realised Accounting Capital Gains	387.10	(1.28)
Tax Adjustment - Capital Works Expenditure (D1)	13.35	112.65
Tax Adjustment - Decline in value of depreciating assets (E1)	0.00	44.70
Add:		
Tax effect of:		
Decrease in MV of Investments	3,034.15	17,368.67
SMSF Non-Deductible Expenses	4,133.10	3,307.20

Refer to compilation report

The Radford Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Pension Payments	9,544.50	8,805.93
Franking Credits	680.57	666.93
Rounding	0.15	0.22
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Income Tax on Taxable Income or Loss	3,392.25	1,645.65
Less credits:		
Franking Credits	4,537.15	4,446.19
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Current Tax or Refund	(1,144.90)	(2,800.54)
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