

NEVILLE NEWTON SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Northern Accounting Services Pty Ltd
Unit 1/245 Milne Road
Modbury North SA 5092

NEVILLE NEWTON SUPERANNUATION FUND

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**NEVILLE NEWTON SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2018**

	2018	2017
	\$	\$
Investments		
Shares in Listed Companies (Australian)		
BHP Billiton Limited	20,855	14,317
Telstra Corporation Limited	-	15,910
Sonic Healthcare Limited	-	18,165
Wesfarmers Limited	-	18,736
Westpac Banking Corporation	21,096	21,967
Origin Energy Limited	-	14,406
Commonwealth Bank of Australia	22,881	26,002
Medibank Private Limited	-	15,459
Automotive Holdings Group Limited	-	10,050
IncentiaPay Limited	8,820	19,987
ANZ Banking Group Limited - Capital Notes 4	-	10,475
Fortescue Metals Group Ltd	8,780	-
Livetiles Limited	1,920	-
Brainchip Holdings Ltd	1,300	-
Volt Resources Limited	900	-
Duxton Broadacre Farms Limited	15,500	-
	102,052	185,474
	102,052	185,474
Other Assets		
Macquarie Cash Management Account (3977)	8,584	81,752
Shaw Managed Account	135,671	-
Income Tax Refundable (Note 7)	8,239	8,154
	152,494	89,906
	152,494	89,906
Total Assets	254,546	275,380
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Newton, Neville	254,546	275,380
	254,546	275,380
	254,546	275,380

NEVILLE NEWTON SUPERANNUATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	8,609	8,833
Capital Gains/(Losses) - Non Taxable	8,656	13,124
Distributions Received	6,467	-
Dividends Received	8,831	14,071
Increase in Market Value of Investments (Note 5)	328	-
Interest Received	286	839
Member/Personal Contributions - Non Concessional (Undeducted)	-	14,000
	33,177	50,867
Expenses		
Accountancy Fees	3,410	3,932
Administration Costs	1,491	-
ATO Supervisory Levy	259	259
Auditor's Remuneration	-	550
Decrease in Market Value of Investments (Note 5)	31,852	15,200
Pensions Paid - Unrestricted Non Preserved - Tax Free	15,603	20,095
Pensions Paid - Unrestricted Non Preserved - Taxable	1,397	1,905
	54,012	41,941
Benefits Accrued as a Result of Operations before Income Tax	(20,835)	8,926
Income Tax (Note 7)		
Income Tax Expense	-	-
Benefits Accrued as a Result of Operations	(20,835)	8,926

NEVILLE NEWTON SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

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 values, 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 are 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. investment properties at the trustees' assessment of their realizable value.

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 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.

NEVILLE NEWTON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net 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 balance sheet.

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	275,380	266,454
Add:		
Benefits Accrued as a Result of Operations	(20,834)	8,926

NEVILLE NEWTON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	254,546	275,380
Liability for Accrued Benefits at end of period	254,546	275,380

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2018	2017
	\$	\$
Vested Benefits	254,546	275,380

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2018	2017
	\$	\$
Shares in Listed Companies (Australian)	(31,852)	(15,470)
	(31,852)	(15,470)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has

NEVILLE NEWTON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	(20,834)	8,926
Prima facie income tax on accrued benefits	(3,125)	1,339
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(49)	-
Member/Personal Contributions - Non Concessional (Undeducted)	-	(2,100)
Accountancy Fees	512	590
Administration Costs	224	-
Auditor's Remuneration	-	83
Decrease in Market Value of Investments	4,778	2,280
Pensions Paid - Unrestricted Non Preserved - Tax Free	2,340	3,014
Pensions Paid - Unrestricted Non Preserved - Taxable	210	286
Exempt Pension Income	(2,337)	(4,432)
Distributed Capital Gains	(1)	-
Accounting (Profits)/Losses on Sale of Investments	(2,590)	(3,294)
Taxable Capital Gains	-	2,196
Other	39	39
	3,125	(1,339)
Income Tax Expense	-	-
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(4,143)	(4,096)
Imputed Credits	4,143	4,096
	-	-

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	(20,834)	8,926
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(8,609)	(8,835)
Capital Gains/(Losses) - Non Taxable	(8,656)	(13,124)
Distributions Received	(4,834)	-
Increase in Market Value of Investments	(328)	-
Administration Costs	1,491	-

NEVILLE NEWTON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Decrease in Market Value of Investments	31,852	15,200
Other non cash items	(85)	1,341
	10,831	(5,418)
Net cash provided by operating activities	(10,003)	3,508

9. Reconciliation of Cash

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2018	2017
	\$	\$
Cash	8,584	81,752

NEVILLE NEWTON SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustees 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.

The trustees declare that:

- 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;
- 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.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the *Superannuation (Supervision) Act 1993* and reg 13.14 of the *Superannuation Industry (Supervision) Regulations 1994*; and
- to the knowledge of the trustees, 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 trustees by:

Neville Newton
Trustee

Scott Newton
Trustee

DATED: 06/08/2018

NEVILLE NEWTON SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF NEVILLE NEWTON SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of the Neville Newton Superannuation Fund, which comprise the balance sheet as at 30 June 2018, and the income statement, notes to the financial statements for the year ended and trustees' 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 Trustee

The trustee of Neville Newton Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Northern Accounting Services Pty Ltd
Unit 1/245 Milne Road
Modbury North, SA, 5092

Dated: / /

**NEVILLE NEWTON & SCOTT NEWTON
ATF NEVILLE NEWTON SUPERANNUATION FUND
MINUTES OF A MEETING OF THE TRUSTEE(S) HELD ON 06/08/2018
AT 4 SULLIVAN ROAD, INGLE FARM SA 5098**

PRESENT:	Neville Newton Scott Newton
ELECTION OF CHAIRPERSON:	Neville Newton was elected chairperson of the meeting.
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2018 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2018, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2018.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2018.
AUDITORS	It was resolved that Anthony Boys

of

Po Box 3376 Rundle Mall
Adelaide SA 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Northern Accounting Services Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....
Neville Newton
Chairperson

NEVILLE NEWTON SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

Details	No of Units
Purchases of Fund Assets	
<u>Shares in Listed Companies (Australian)</u>	
IncentiaPay Limited	10,043
Fortescue Metals Group Ltd	2,000
Livetiles Limited	4,000
Brainchip Holdings Ltd	10,000
Volt Resources Limited	45,000
Duxton Broadacre Farms Limited	10,000
Sales of Fund Assets	
<u>Shares in Listed Companies (Australian)</u>	
Telstra Corporation Limited	3,700
Sonic Healthcare Limited	750
Wesfarmers Limited	467
Origin Energy Limited	2,100
Medibank Private Limited	5,521
Automotive Holdings Group Limited	3,000
ANZ Banking Group Limited - Capital Notes 4	100

Member's Statement
NEVILLE NEWTON SUPERANNUATION FUND

MR NEVILLE NEWTON
4 SULLIVAN ROAD
INGLE FARM SA 5098

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	16 June 1942	Total Benefits	\$254,546
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 February 2001	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$254,546
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$233,613
Current Salary		- Taxable Component	\$20,933
Vested Amount	\$254,546		
Insured Death Benefit		Tax Free Proportion	91.78%
Total Death Benefit	\$254,546	Taxable Proportion	8.22%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017			275,380	275,380
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(3,834)	(3,834)
Transfers in and transfers from reserves				
			(3,834)	(3,834)
			271,546	271,546
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			17,000	17,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			17,000	17,000
Member's Account Balance at 30/06/2018			254,546	254,546

Reference: NEWT0004 / 504

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Neville Newton
Trustee

Scott Newton
Trustee

Statement Date: 6 August 2018

NEVILLE NEWTON SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie Cash Management Account (3977)		8,584.00	8,584.00	8,584	8,584			7.76%
				8,584	8,584			7.76%
Shares in Listed Companies (Australian)								
BHP Billiton Limited	615	30.35	33.91	18,664	20,855	2,191	11.74%	18.85%
Brainchip Holdings Ltd	10,000	0.21	0.13	2,138	1,300	(838)	(39.20%)	1.18%
Commonwealth Bank of Australia	314	83.53	72.87	26,228	22,881	(3,347)	(12.76%)	20.68%
Duxton Broadacre Farms Limited	10,000	1.62	1.55	16,176	15,500	(676)	(4.18%)	14.01%
Fortescue Metals Group Ltd	2,000	4.74	4.39	9,478	8,780	(698)	(7.36%)	7.94%
IncentiaPay Limited	36,000	0.82	0.24	29,580	8,820	(20,760)	(70.18%)	7.97%
Livetiles Limited	4,000	0.50	0.48	2,018	1,920	(98)	(4.86%)	1.74%
Volt Resources Limited	45,000	0.05	0.02	2,028	900	(1,128)	(55.62%)	0.81%
Westpac Banking Corporation	720	22.18	29.30	15,972	21,096	5,124	32.08%	19.07%
				122,282	102,052	(20,230)	(16.54%)	92.24%
				130,866	110,636	(20,230)	(15.46%)	100.00%

**Neville Newton Superannuation Fund
Member Contribution Caps Report
NEVILLE NEWTON at 30/06/2018**

	2018	2017	2016	2015	2014
Age	76	75	74	73	72
Concessional Cap	0.00	0.00	35,000.00	35,000.00	35,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	0.00	0.00	35,000.00	35,000.00	35,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	275,380.04	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	0.00	0.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	14,000.00	10,200.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	14,000.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	0.00	0.00	169,800.00	180,000.00	150,000.00