

Financial statements and reports for the year ended
30 June 2018

GLENN EWIN SUPERANNUATION FUND

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Members Statement

Consolidated Members Statement

Members Summary

Notes to the Financial Statements

GLENN EWIN SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Loan to Other Entities	2	851,433.63	913,974.99
Total Investments		<u>851,433.63</u>	<u>913,974.99</u>
Other Assets			
Sundry Debtors		2,102.00	0.00
Cash at bank #1079		10,564.13	169,956.51
Total Other Assets		<u>12,666.13</u>	<u>169,956.51</u>
Total Assets		<u>864,099.76</u>	<u>1,083,931.50</u>
Less:			
Liabilities			
Income Tax Payable		12,411.60	7,016.95
Sundry Creditors		0.00	61,339.50
Total Liabilities		<u>12,411.60</u>	<u>68,356.45</u>
Net assets available to pay benefits		<u>851,688.16</u>	<u>1,015,575.05</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
EWIN, GLENN - Accumulation		73,433.96	37,631.13
EWIN, GLENN - Pension (Transition to Retirement Pension)		764,960.93	783,503.62
EWIN, RHONDA - Accumulation		0.00	192,915.32
EWIN, RHONDA - Pension (Account Based Pension)		1,616.84	1,524.98
EWIN, RHONDA - Pension (Account Based Pension 2)		11,676.43	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>851,688.16</u>	<u>1,015,575.05</u>

Refer to compilation report

Detailed Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Loan to Other Entities	2		
Loan to Units in GLVR Unit Trust		834,022.13	762,471.02
Beneficiary Loan - GLVR Trust		17,411.50	151,503.97
Total Investments		<u>851,433.63</u>	<u>913,974.99</u>
Other Assets			
Bank Accounts	3		
Cash at bank #1079		10,564.13	169,956.51
Sundry Debtors		2,102.00	0.00
Total Other Assets		<u>12,666.13</u>	<u>169,956.51</u>
Total Assets		<u>864,099.76</u>	<u>1,083,931.50</u>
Less:			
Liabilities			
Income Tax Payable		12,411.60	7,016.95
Sundry Creditors		0.00	61,339.50
Total Liabilities		<u>12,411.60</u>	<u>68,356.45</u>
Net assets available to pay benefits		<u>851,688.16</u>	<u>1,015,575.05</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
EWIN, GLENN - Accumulation		73,433.96	37,631.13
EWIN, GLENN - Pension (Transition to Retirement Pension)		764,960.93	783,503.62
EWIN, RHONDA - Accumulation		0.00	192,915.32
EWIN, RHONDA - Pension (Account Based Pension)		1,616.84	1,524.98
EWIN, RHONDA - Pension (Account Based Pension 2)		11,676.43	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>851,688.16</u>	<u>1,015,575.05</u>

Refer to compilation report

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Interest Received		0.00	79.89
Other Investment Income		107,458.64	126,213.73
Contribution Income			
Employer Contributions		25,000.00	40,944.15
Personal Non Concessional		9,249.19	180,000.00
Total Income		<u>141,707.83</u>	<u>347,237.77</u>
Expenses			
Accountancy Fees		5,555.00	5,060.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	550.00
Bank Charges		0.00	30.00
Member Payments			
Life Insurance Premiums		15,906.12	12,999.00
Pensions Paid		268,600.00	80,572.00
Total Expenses		<u>290,870.12</u>	<u>99,470.00</u>
Benefits accrued as a result of operations before income tax			
		<u>(149,162.29)</u>	<u>247,767.77</u>
Income Tax Expense	7	14,724.60	8,896.95
Benefits accrued as a result of operations		<u>(163,886.89)</u>	<u>238,870.82</u>

Refer to compilation report

GLENN EWIN SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Interest Received		
Cash at bank #1079	0.00	79.89
	<u>0.00</u>	<u>79.89</u>
Other Investment Income		
Loan to Units in GLVR Unit Trust	90,047.14	76,597.63
Beneficiary Loan - GLVR Trust	17,411.50	49,616.10
	<u>107,458.64</u>	<u>126,213.73</u>
Contribution Income		
Employer Contributions - Concessional		
GLENN EWIN	25,000.00	40,944.15
	<u>25,000.00</u>	<u>40,944.15</u>
Personal Contributions - Non Concessional		
GLENN EWIN	9,249.19	0.00
RHONDA EWIN	0.00	180,000.00
	<u>9,249.19</u>	<u>180,000.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>141,707.83</u>	<u>347,237.77</u>
Expenses		
Accountancy Fees	5,555.00	5,060.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	550.00	550.00
Bank Charges	0.00	30.00
	<u>6,364.00</u>	<u>5,899.00</u>
Member Payments		
Life Insurance Premiums		
EWIN, GLENN - Pension (Transition to Retirement Pension)	15,906.12	12,999.00
	<u>15,906.12</u>	<u>12,999.00</u>
Pensions Paid		
EWIN, GLENN - Pension (Transition to Retirement Pension)	75,604.68	77,100.00
EWIN, RHONDA - Pension (Account Based Pension)	80.00	3,472.00
EWIN, RHONDA - Pension (Account Based Pension 2)	192,915.32	0.00
	<u>268,600.00</u>	<u>80,572.00</u>
Total Expenses	<u>290,870.12</u>	<u>99,470.00</u>
Benefits accrued as a result of operations before income tax	<u>(149,162.29)</u>	<u>247,767.77</u>
Income Tax Expense		
Income Tax Expense	14,724.60	8,896.95
Total Income Tax	<u>14,724.60</u>	<u>8,896.95</u>
Benefits accrued as a result of operations	<u>(163,886.89)</u>	<u>238,870.82</u>

Refer to compilation report

Members Statement

GLENN PHILIP EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth : 26/02/1955
Age: 63
Tax File Number: Provided
Date Joined Fund: 01/05/1995
Service Period Start Date: 01/04/1984
Date Left Fund:
Member Code: EWIGLE00001A
Account Start Date 01/05/1995
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 73,433.96
Total Death Benefit 73,433.96

Your Balance

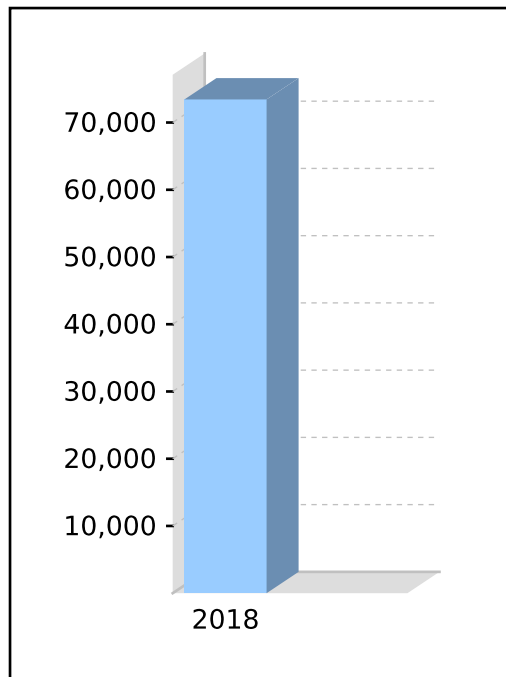
Total Benefits 73,433.96

Preservation Components

Preserved 73,433.96
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 9,249.19
Taxable 64,184.77



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	37,631.13
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	9,249.19
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	6,237.54
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	933.90
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 30/06/2018	73,433.96

Members Statement

GLENN PHILIP EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth : 26/02/1955
Age: 63
Tax File Number: Provided
Date Joined Fund: 01/05/1995
Service Period Start Date: 01/04/1984
Date Left Fund:
Member Code: EWIGLE00002P
Account Start Date 01/07/2016
Account Phase: Accumulation Phase
Account Description: Transition to Retirement Pension

Nominated Beneficiaries N/A
Vested Benefits 764,960.93
Total Death Benefit 764,960.93

Your Balance

Total Benefits 764,960.93

Preservation Components

Preserved 764,960.93

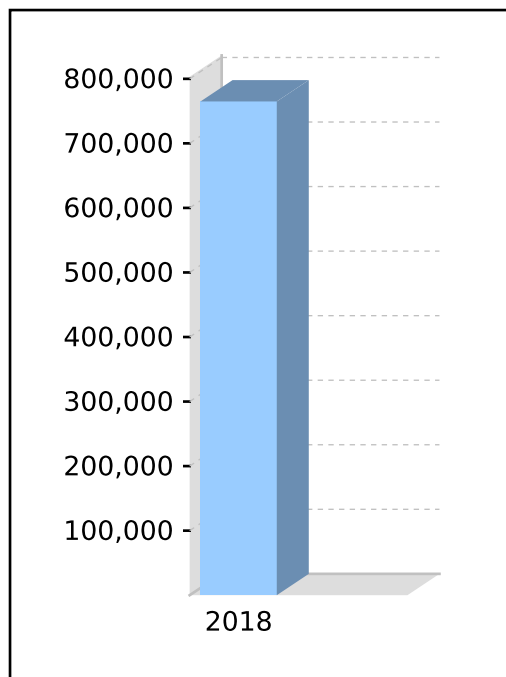
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free (43.32%) 331,349.19

Taxable 433,611.74



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	783,503.62
<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	83,008.81
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	75,604.68
Contributions Tax	
Income Tax	10,040.70
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	15,906.12
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	764,960.93

Members Statement

RHONDA EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth : 02/05/1950
Age: 68
Tax File Number: Provided
Date Joined Fund: 28/01/2000
Service Period Start Date: 06/09/2006
Date Left Fund:
Member Code: EWIRHO00001A
Account Start Date 28/01/2000
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits
Total Death Benefit

Your Balance

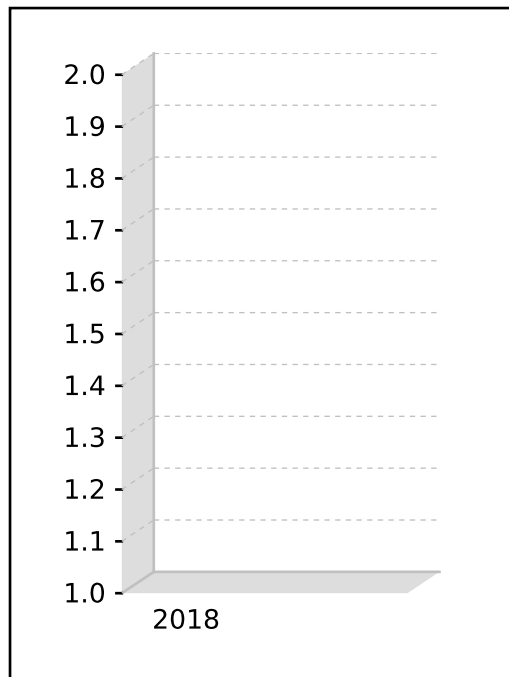
Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	192,915.32
<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	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	192,915.32
Closing balance at 30/06/2018	0.00

Members Statement

RHONDA EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth : 02/05/1950
Age: 68
Tax File Number: Provided
Date Joined Fund: 28/01/2000
Service Period Start Date: 06/09/2006
Date Left Fund:
Member Code: EWIRHO00003P
Account Start Date 01/07/2016
Account Phase: Retirement Phase
Account Description: Account Based Pension

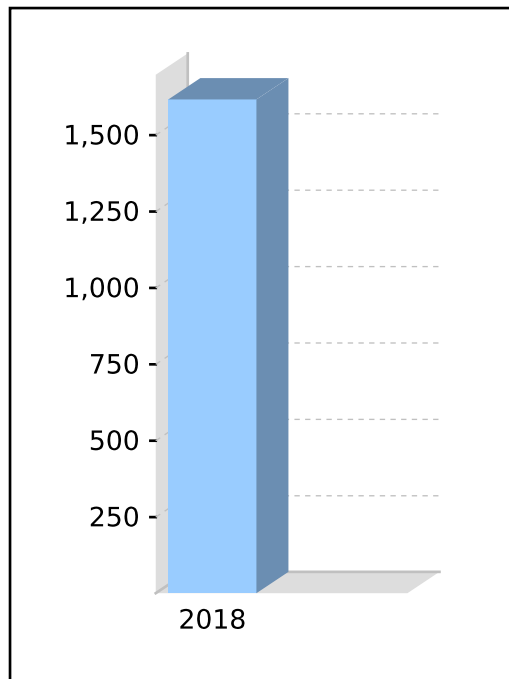
Nominated Beneficiaries N/A
Vested Benefits 1,616.84
Total Death Benefit 1,616.84

Your Balance

Total Benefits 1,616.84

Preservation Components
Preserved
Unrestricted Non Preserved 1,616.84
Restricted Non Preserved

Tax Components
Tax Free (54.08%) 874.36
Taxable 742.48



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	1,524.98
<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	171.86
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	80.00
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 30/06/2018	1,616.84

Members Statement

RHONDA EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth : 02/05/1950
Age: 68
Tax File Number: Provided
Date Joined Fund: 28/01/2000
Service Period Start Date: 06/09/2006
Date Left Fund:
Member Code: EWIRHO00004P
Account Start Date 01/07/2017
Account Phase: Retirement Phase
Account Description: Account Based Pension 2

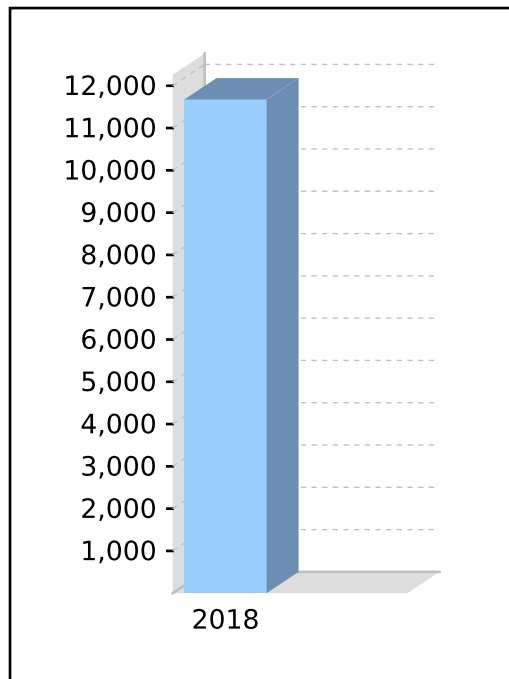
Nominated Beneficiaries N/A
Vested Benefits 11,676.43
Total Death Benefit 11,676.43

Your Balance

Total Benefits 11,676.43

Preservation Components
Preserved
Unrestricted Non Preserved 11,676.43
Restricted Non Preserved

Tax Components
Tax Free (93.37%) 10,906.25
Taxable 770.18



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	
<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	11,676.43
Internal Transfer In	192,915.32
<u>Decreases to Member account during the period</u>	
Pensions Paid	192,915.32
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 30/06/2018	11,676.43

Members Statement

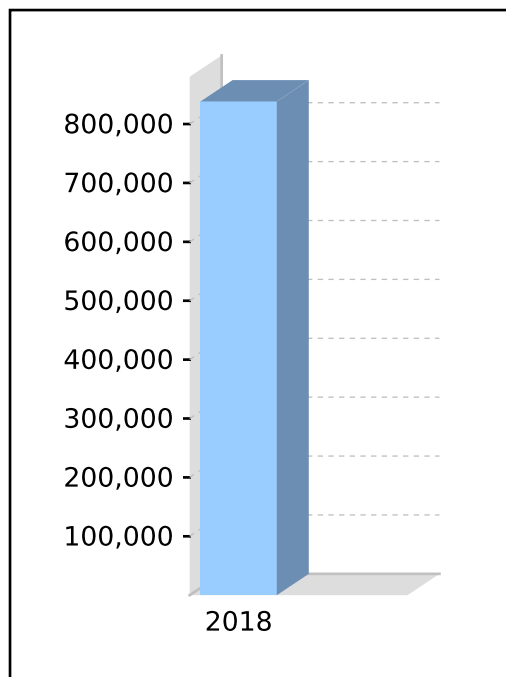
GLENN PHILIP EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth :	26/02/1955	Vested Benefits	838,394.89
Age:	63	Total Death Benefit	838,394.89
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	01/05/1995		
Service Period Start Date:	01/04/1984		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	01/05/1995		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	838,394.89
<u>Preservation Components</u>	
Preserved	838,394.89
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	340,598.38
Taxable	497,796.51



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	821,134.75
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	9,249.19
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	89,246.35
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	75,604.68
Contributions Tax	3,750.00
Income Tax	10,974.60
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	15,906.12
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	838,394.89

Members Statement

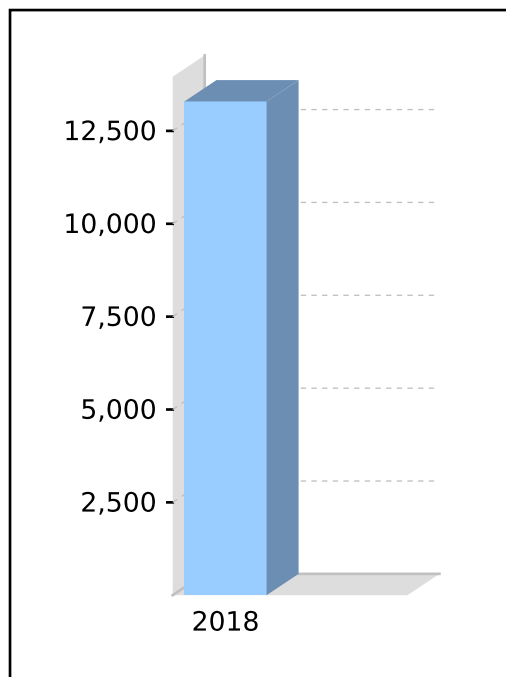
RHONDA EWIN
13 KENTIA COURT
ELANORA, Queensland, 4221, Australia

Your Details

Date of Birth :	02/05/1950	Vested Benefits	13,293.27
Age:	68	Total Death Benefit	13,293.27
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	28/01/2000		
Service Period Start Date:	06/09/2006		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	28/01/2000		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	13,293.27
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	13,293.27
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,780.61
Taxable	1,512.66



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	194,440.30
<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	11,848.29
Internal Transfer In	192,915.32
<u>Decreases to Member account during the period</u>	
Pensions Paid	192,995.32
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	192,915.32
Closing balance at 30/06/2018	13,293.27

GLENN EWIN SUPERANNUATION FUND
Members Summary Report

As at 30 June 2018



Opening Balance	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	
GLENN PHILIP EWIN (Age: 63)											
EWIGLE00001A - Accumulation											
37,631.13	34,249.19	0.00	6,237.54	0.00	0.00	3,750.00	933.90	0.00	0.00	0.00	73,433.96
EWIGLE00002P - Transition to Retirement Pension - Tax Free: 43.32%											
783,503.62	0.00	0.00	83,008.81	0.00	75,604.68	0.00	10,040.70	0.00	15,906.12	0.00	764,960.93
821,134.75	34,249.19	0.00	89,246.35	0.00	75,604.68	3,750.00	10,974.60	0.00	15,906.12	0.00	838,394.89
RHONDA EWIN (Age: 68)											
EWIRHO00001A - Accumulation											
192,915.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192,915.32	0.00	0.00	0.00
EWIRHO00003P - Account Based Pension - Tax Free: 54.08%											
1,524.98	0.00	0.00	171.86	0.00	80.00	0.00	0.00	0.00	0.00	0.00	1,616.84
EWIRHO00004P - Account Based Pension 2 - Tax Free: 93.37%											
0.00	0.00	192,915.32	11,676.43	0.00	192,915.32	0.00	0.00	0.00	0.00	0.00	11,676.43
194,440.30	0.00	192,915.32	11,848.29	0.00	192,995.32	0.00	0.00	192,915.32	0.00	0.00	13,293.27
1,015,575.05	34,249.19	192,915.32	101,094.64	0.00	268,600.00	3,750.00	10,974.60	192,915.32	15,906.12	0.00	851,688.16

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 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 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.

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. 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: Loan to Other Entities

	2018 \$	2017 \$
Beneficiary Loan - GLVR Trust	17,411.50	151,503.97
Loan to Units in GLVR Unit Trust	834,022.13	762,471.02
	851,433.63	913,974.99

Note 4: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	1,015,575.05	0.00
Benefits accrued as a result of operations	(163,886.89)	238,870.82

Notes to the Financial Statements

For the year ended 30 June 2018

Current year member movements	0.00	776,704.23
Liability for accrued benefits at end of year	851,688.16	1,015,575.05

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.

	2018 \$	2017 \$
Vested Benefits	851,688.16	1,015,575.05

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

The components of tax expense comprise	2018 \$	2017 \$
Current Tax	14,724.60	8,896.95
Income Tax Expense	14,724.60	8,896.95

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%	(22,374.34)	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	1,387.38	0.00
Exempt Pension Income	1,884.90	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	81.00	0.00

Notes to the Financial Statements

For the year ended 30 June 2018

Pension Payments	40,290.00	0.00
Rounding	0.22	0.00
Income Tax on Taxable Income or Loss	14,724.60	0.00
Less credits:		
Current Tax or Refund	<u>14,724.60</u>	<u>0.00</u>