
Financial statements and reports for the year ended
30 June 2017

Denise Wiggins Superannuation Fund

Prepared for: Denise Booth and Kirsty Manning

Denise Wiggins Superannuation Fund

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Denise Wiggins Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2017

	2017
	\$
Benefits accrued as a result of operations	10,664.68
Less	
Non Taxable Contributions	50.00
	<hr/> 50.00
SMSF Annual Return Rounding	1.32
	<hr/> 1.32
Taxable Income or Loss	<hr/> 10,616.00
Income Tax on Taxable Income or Loss	1,592.40
	<hr/> 1,592.40
CURRENT TAX OR REFUND	<hr/> 1,592.40
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,647.00)
	<hr/> (2,647.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (795.60)

Denise Wiggins Superannuation Fund

Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Income			
Investment Income			
Interest Received		1,396.11	0.00
Property Income	7	14,560.00	0.00
Contribution Income			
Employer Contributions		4,258.54	0.00
Personal Non Concessional		50.00	0.00
Total Income		<u>20,264.65</u>	<u>0.00</u>
Expenses			
Accountancy Fees		990.00	0.00
ATO Supervisory Levy		517.85	0.00
Bank Charges		19.50	0.00
Property Expenses - Agents Management Fees		1,361.36	0.00
Property Expenses - Council Rates		1,051.00	0.00
Property Expenses - Repairs Maintenance		952.48	0.00
Property Expenses - Strata Levy Fees		560.00	0.00
Property Expenses - Sundry Expenses		39.60	0.00
Property Expenses - Travel		3,000.00	0.00
Property Expenses - Water Rates		1,108.18	0.00
Total Expenses		<u>9,599.97</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax			
		<u>10,664.68</u>	<u>0.00</u>
Income Tax Expense	8	1,592.40	0.00
Benefits accrued as a result of operations		<u>9,072.28</u>	<u>0.00</u>

Denise Wiggins Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Income		
Interest Received		
WBC Cash Reserve	1,396.11	0.00
	<u>1,396.11</u>	<u>0.00</u>
Property Income		
U5 / 1A BUTLER STREET	14,560.00	0.00
	<u>14,560.00</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Denise Booth	4,258.54	0.00
	<u>4,258.54</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Denise Booth	50.00	0.00
	<u>50.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>20,264.65</u>	<u>0.00</u>
Expenses		
Accountancy Fees	990.00	0.00
ATO Supervisory Levy	517.85	0.00
Bank Charges	19.50	0.00
	<u>1,527.35</u>	<u>0.00</u>
Property Expenses - Agents Management Fees		
U5 / 1A BUTLER STREET	1,361.36	0.00
	<u>1,361.36</u>	<u>0.00</u>
Property Expenses - Council Rates		
U5 / 1A BUTLER STREET	1,051.00	0.00
	<u>1,051.00</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
U5 / 1A BUTLER STREET	952.48	0.00
	<u>952.48</u>	<u>0.00</u>
Property Expenses - Strata Levy Fees		
U5 / 1A BUTLER STREET	560.00	0.00
	<u>560.00</u>	<u>0.00</u>
Property Expenses - Sundry Expenses		
U5 / 1A BUTLER STREET	39.60	0.00
	<u>39.60</u>	<u>0.00</u>
Property Expenses - Travel		
U5 / 1A BUTLER STREET	3,000.00	0.00
	<u>3,000.00</u>	<u>0.00</u>
Property Expenses - Water Rates		
U5 / 1A BUTLER STREET	1,108.18	0.00

Denise Wiggins Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
	<u>1,108.18</u>	<u>0.00</u>
Total Expenses	<u>9,599.97</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>10,664.68</u>	<u>0.00</u>
Income Tax Expense		
Income Tax Expense	1,592.40	0.00
Total Income Tax	<u>1,592.40</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>9,072.28</u>	<u>0.00</u>

Denise Wiggins Superannuation Fund
Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	235,000.00	0.00
Total Investments		<u>235,000.00</u>	<u>0.00</u>
Other Assets			
WBC Business Flexi		1,433.93	0.00
WBC Cash Reserve		205,101.50	0.00
Income Tax Refundable		1,054.60	0.00
Total Other Assets		<u>207,590.03</u>	<u>0.00</u>
Total Assets		<u>442,590.03</u>	<u>0.00</u>
Less:			
Liabilities			
PAYG Payable		1,162.00	0.00
Total Liabilities		<u>1,162.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>441,428.03</u>	<u>0.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Booth, Denise - Accumulation		441,428.03	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>441,428.03</u>	<u>0.00</u>

Denise Wiggins Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2		
U5 / 1A BUTLER STREET		235,000.00	0.00
Total Investments		<u>235,000.00</u>	<u>0.00</u>
Other Assets			
Bank Accounts	3		
WBC Business Flexi		1,433.93	0.00
WBC Cash Reserve		205,101.50	0.00
Income Tax Refundable		1,054.60	0.00
Total Other Assets		<u>207,590.03</u>	<u>0.00</u>
Total Assets		<u>442,590.03</u>	<u>0.00</u>
Less:			
Liabilities			
PAYG Payable		1,162.00	0.00
Total Liabilities		<u>1,162.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>441,428.03</u>	<u>0.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Booth, Denise - Accumulation		441,428.03	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>441,428.03</u>	<u>0.00</u>

Denise Wiggins Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

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.

Denise Wiggins Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

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: Real Estate Properties (Australian - Residential)

	2017 \$	2016 \$
U5 / 1A BUTLER STREET	235,000.00	0.00
	235,000.00	0.00

Note 3: Banks and Term Deposits

	2017 \$	2016 \$
Banks		
WBC Business Flexi	1,433.93	0.00
WBC Cash Reserve	205,101.50	0.00

Denise Wiggins Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

	206,535.43	0.00
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Note 4: Liability for Accrued Benefits

	2017 \$	2016 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	9,072.28	0.00
Current year member movements	432,355.75	0.00
Liability for accrued benefits at end of year	441,428.03	0.00

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.

	2017 \$	2016 \$
Vested Benefits	441,428.03	0.00

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2017 \$	2016 \$
U5 / 1A BUTLER STREET	14,560.00	0.00
	14,560.00	0.00

Note 8: Income Tax Expense

	2017 \$	2016 \$
The components of tax expense comprise		
Current Tax	1,592.40	0.00

Denise Wiggins Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Income Tax Expense	1,592.40	0.00
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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%	1,599.70	0.00
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Less:

Tax effect of:

Non Taxable Contributions	7.50	0.00
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Add:

Tax effect of:

Rounding	0.20	0.00
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Income Tax on Taxable Income or Loss	1,592.40	0.00
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Less credits:

Current Tax or Refund	1,592.40	0.00
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Members Statement

Denise Booth
 37 Rochester Way
 Meadow Springs, Western Australia, Australia

Your Details

Date of Birth : 22/08/1959
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date: 10/03/2010
 Date Left Fund:
 Member Code: 1
 Account Start Date 01/07/2016
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 441,428.03
 Total Death Benefit 441,428.03

Your Balance

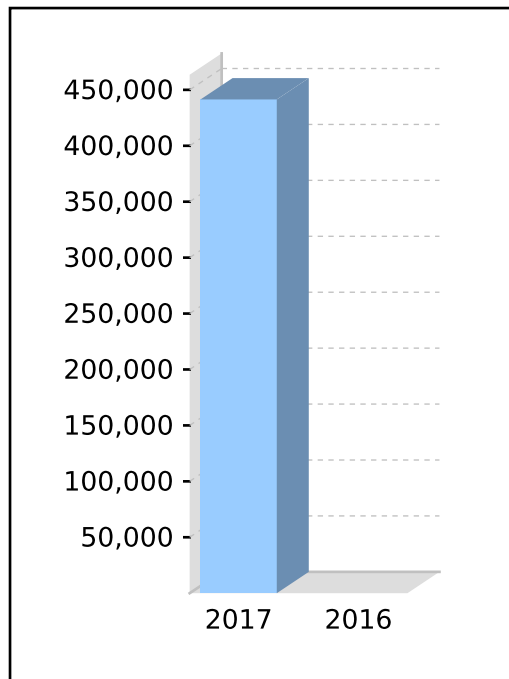
Total Benefits 441,428.03

Preservation Components

Preserved 441,428.03
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 350.00
 Taxable 441,078.03
 Investment Earnings Rate 1.24%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	432,355.75	
<u>Increases to Member account during the period</u>		
Employer Contributions	4,258.54	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	50.00	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	6,356.14	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	638.78	
Income Tax	953.62	
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 30/06/2017	441,428.03	0.00

Members Statement

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

Denise Booth
Trustee

Kirsty Manning
Trustee

Members Statement

Kirsty Manning
 61 Bakers creek rd
 Lucaston, Tasmania, 6109, Australia

Your Details

Date of Birth : 29/10/1980
 Age: 36
 Tax File Number: Not Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: 2
 Account Start Date 01/07/2016
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

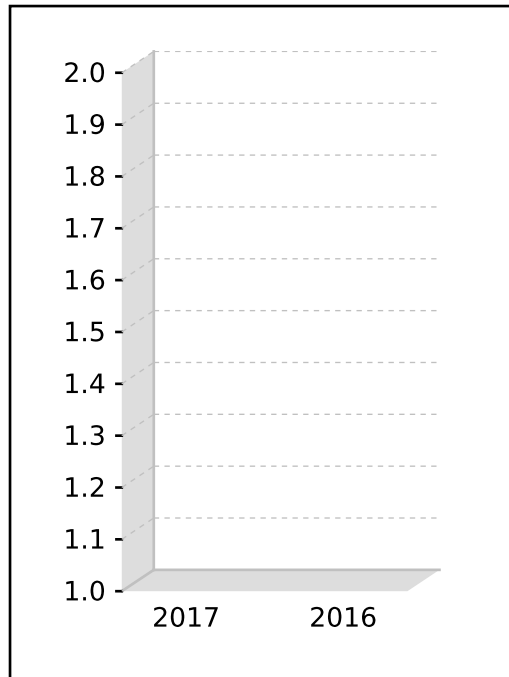
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable
 Investment Earnings Rate 0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016		
<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		
Closing balance at 30/06/2017	0.00	0.00

Members Statement

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

Denise Booth
Trustee

Kirsty Manning
Trustee

Denise Wiggins Superannuation Fund Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
WBC Business Flexi		1,433.930000	1,433.93	1,433.93	1,433.93			0.32 %
WBC Cash Reserve		205,101.500000	205,101.50	205,101.50	205,101.50			46.45 %
			206,535.43		206,535.43		0.00 %	46.78 %
Real Estate Properties (Australian - Residential)								
U5/1A BUTLER ST	U5 / 1A BUTLER STREET 1.00	235,000.000000	235,000.00	235,000.00	235,000.00	0.00	0.00 %	53.22 %
			235,000.00		235,000.00	0.00	0.00 %	53.22 %
			441,535.43		441,535.43	0.00	0.00 %	100.00 %

Denise Wiggins Superannuation Fund
Investment Performance

As at 30 June 2017

Investment	Opening Value	Purchases	Sales	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
WBC Business Flexi	0.00	0.00	0.00	1,433.93	0.00	0.00	0.00	0.00	0.00 %
WBC Cash Reserve	0.00	0.00	0.00	205,101.50	0.00	0.00	1,396.11	1,396.11	0.00 %
	0.00	0.00	0.00	206,535.43	0.00	0.00	1,396.11	1,396.11	0.00 %
Real Estate Properties (Australian - Residential)									
U5/1A U5 / 1A BUTLER STREET	0.00	235,000.00	0.00	235,000.00	0.00	0.00	6,487.38	6,487.38	2.76 %
	0.00	235,000.00	0.00	235,000.00	0.00	0.00	6,487.38	6,487.38	2.76 %
	0.00	235,000.00	0.00	441,535.43	0.00	0.00	7,883.49	7,883.49	3.35 %

Denise Wiggins Superannuation Fund Investment Movement Report

As at 30 June 2017

Investment	Opening Balance		Additions		Disposals		Accounting Profit/(Loss)	Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost		Units	Cost	
Bank Accounts										
WBC Business Flexi				19,096.13		(17,662.20)			1,433.93	1,433.93
WBC Cash Reserve				211,133.78		(6,032.28)			205,101.50	205,101.50
				230,229.91		(23,694.48)			206,535.43	206,535.43
Real Estate Properties (Australian - Residential)										
U5 / 1A BUTLER STREET			1.00	235,000.00				1.00	235,000.00	235,000.00
				235,000.00					235,000.00	235,000.00
				465,229.91		(23,694.48)			441,535.43	441,535.43

Denise Wiggins Superannuation Fund
Detailed Schedule of Fund Assets

As at 30 June 2017

Transaction Date	Description	Units	Amount \$
Real Estate Properties (Australian - Residential) (77200)			
<u>U5 / 1A BUTLER STREET (U5/1A BUTLER ST)</u>			
01/07/2016	Opening Balances	1.00	235,000.00
		<hr/>	<hr/>
		1.00	235,000.00