
Financial statements and reports for the year ended
30 June 2018

TC Sullivan Superannuation Fund

TC Sullivan Superannuation Fund

Reports Index

Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Trustees Declaration

Statement Of Taxable Income

Members Statement

Investment Summary

Market Movement

Investment Income

Trial Balance

TC Sullivan Superannuation Fund
Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		76,920.71	6,110.99
Contribution Income			
Personal Concessional		0.00	31,000.00
Personal Non Concessional		0.00	419,050.00
Total Income		<u>76,920.71</u>	<u>456,160.99</u>
Expenses			
Accountancy Fees		550.00	0.00
Administration Costs		341.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		418.00	0.00
ASIC Fees		48.00	0.00
Member Payments			
Pensions Paid		72,380.78	5,801.00
Total Expenses		<u>74,255.78</u>	<u>5,801.00</u>
Benefits accrued as a result of operations before income tax		<u>2,664.93</u>	<u>450,359.99</u>
Income Tax Expense		0.00	5,037.45
Benefits accrued as a result of operations		<u>2,664.93</u>	<u>445,322.54</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

TC Sullivan Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Mortgage Loans (Australian)	2	440,000.00	450,000.00
Total Investments		<u>440,000.00</u>	<u>450,000.00</u>
Other Assets			
CBA Direct Investment Acc #9964		7,987.47	359.99
Total Other Assets		<u>7,987.47</u>	<u>359.99</u>
Total Assets		<u>447,987.47</u>	<u>450,359.99</u>
Less:			
Liabilities			
Income Tax Payable		0.00	5,037.45
Total Liabilities		<u>0.00</u>	<u>5,037.45</u>
Net assets available to pay benefits		<u>447,987.47</u>	<u>445,322.54</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Sullivan, Timothy - Pension (Account Based Pension)		447,987.47	445,322.54
Total Liability for accrued benefits allocated to members' accounts		<u>447,987.47</u>	<u>445,322.54</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

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.

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: Mortgage Loans (Australian)

	2018 \$	2017 \$
Ascent Invest 1	440,000.00	430,000.00
Ascent Invest 2	0.00	20,000.00
	<hr/> 440,000.00 <hr/>	<hr/> 450,000.00 <hr/>

TC Sullivan Superannuation Fund
TC Sullivan Super Pty Ltd ACN: 615715065
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company 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 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 2018.

Specifically, the directors of the trustee company declares 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) Act 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:

.....
Timothy Sullivan
TC Sullivan Super Pty Ltd
Director

Dated this day of

TC Sullivan Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	2,664.93
Less	
Exempt current pension income	76,920.00
	<u>76,920.00</u>
Add	
SMSF non deductible expenses	1,875.00
Pension Payments	72,380.78
	<u>74,255.78</u>
SMSF Annual Return Rounding	(0.71)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

Members Statement

Timothy Charles Sullivan
 4B Rowlands Street
 KEWDALE, Western Australia, 6105, Australia

Your Details

Date of Birth : 03/07/1957
 Age: 60
 Tax File Number: Provided
 Date Joined Fund: 03/11/2016
 Service Period Start Date: 03/11/2016
 Date Left Fund:
 Member Code: SULTHO00001A
 Account Start Date 03/11/2016
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

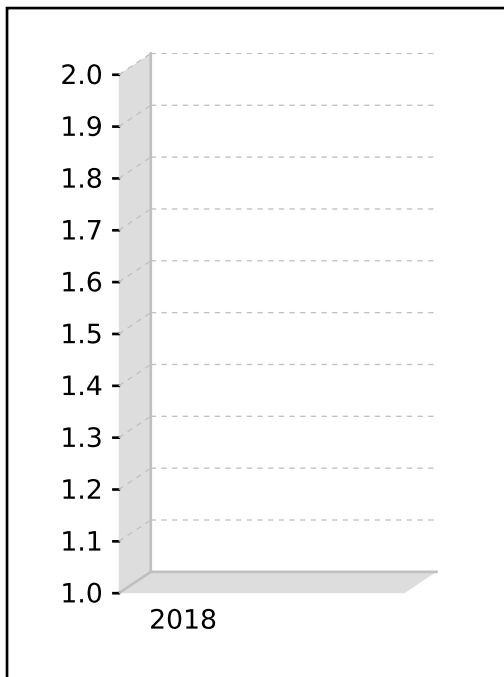
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2017

Increases to Member account during the period

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

Decreases to Member account during the period

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 30/06/2018

0.00

Members Statement

Timothy Charles Sullivan
 4B Rowlands Street
 KEWDALE, Western Australia, 6105, Australia

Your Details

Date of Birth : 03/07/1957
 Age: 60
 Tax File Number: Provided
 Date Joined Fund: 03/11/2016
 Service Period Start Date: 03/11/2016
 Date Left Fund:
 Member Code: SULTIM00001P
 Account Start Date 29/05/2017
 Account Type: Pension
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 447,987.47
 Total Death Benefit 447,987.47

Your Balance

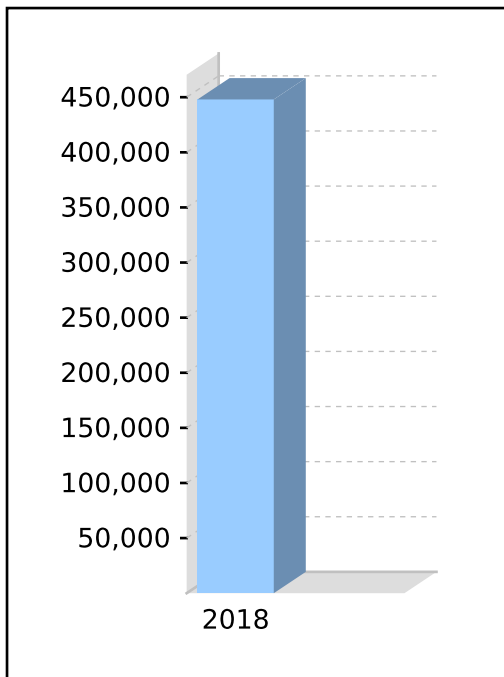
Total Benefits 447,987.47

Preservation Components

Preserved
 Unrestricted Non Preserved 447,987.47
 Restricted Non Preserved

Tax Components

Tax Free (94.08%) 421,484.29
 Taxable 26,503.18



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	445,322.54
<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	75,045.71
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	72,380.78
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	447,987.47

TC Sullivan Superannuation Fund
Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Direct Investment Acc #9964		7,987.470000	7,987.47	7,987.47	7,987.47			1.74 %
			7,987.47		7,987.47		0.00 %	1.74 %
Mortgage Loans (Australian)								
ASCEN1 Ascent Invest 1	1.00	430,000.000000	430,000.00	430,000.00	430,000.00	0.00	0.00 %	93.89 %
ASCEN2 Ascent Invest 2	1.00	20,000.000000	20,000.00	20,000.00	20,000.00	0.00	0.00 %	4.37 %
			450,000.00		450,000.00	0.00	0.00 %	98.26 %
			457,987.47		457,987.47	0.00	0.00 %	100.00 %

TC Sullivan Superannuation Fund
Market Movement Report

As at 30 June 2018

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Invest 1										
	01/07/2017	Opening Balance	1.00	0.00	0.00	0.00	430,000.00	0.00	0.00	0.00
	29/05/2018	Revaluation	0.00	0.00	10,000.00	0.00	440,000.00	0.00	0.00	0.00
	30/06/2018		1.00	0.00	10,000.00	0.00	440,000.00	0.00	0.00	0.00
Ascent Invest 2										
	01/07/2017	Opening Balance	1.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00
	29/05/2018	Revaluation	0.00	0.00	(20,000.00)	0.00	0.00	0.00	0.00	0.00
	30/06/2018		1.00	0.00	(20,000.00)	0.00	0.00	0.00	0.00	0.00
Total Market Movement					(10,000.00)					0.00
										(10,000.00)

TC Sullivan Superannuation Fund

Investment Income Report

As at 30 June 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Macquarie account 8594												
Ascent Invest - Account 2	3,400.00			3,400.00	0.00	0.00	0.00	3,400.00			0.00	0.00
CBA Direct Investment Acc #9964	1.49			1.49	0.00	0.00	0.00	1.49			0.00	0.00
	3,401.49			3,401.49	0.00	0.00	0.00	3,401.49			0.00	0.00
Mortgage Loans (Australian)												
ASCEN1 Ascent Invest 1	73,127.99			73,127.99	0.00	0.00	0.00	73,127.99			0.00	0.00
ASCEN3 Ascent Invest 3	391.23			391.23	0.00	0.00	0.00	391.23			0.00	0.00
	73,519.22			73,519.22	0.00	0.00	0.00	73,519.22			0.00	0.00
	76,920.71			76,920.71	0.00	0.00	0.00	76,920.71			0.00	0.00

Assessable Income (Excl. Capital Gains) **76,920.71**

Net Capital Gain **0.00**

Total Assessable Income 76,920.71

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

TC Sullivan Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(450,050.00)	24200/SULTHO00001 A	(Contributions) Sullivan, Timothy Charles - Accumulation			
	25000	Interest Received			
	25000/0600000600000 0002	Ascent Invest - Account 2			3,400.00
(6,091.67)	25000/ASCEN1	Ascent Invest 1			73,127.99
	25000/ASCEN3	Ascent Invest 3			391.23
(19.32)	25000/CBA10709964	CBA Direct Investment Acc #9964			1.49
	30100	Accountancy Fees		550.00	
	30200	Administration Costs		341.00	
	30400	ATO Supervisory Levy		518.00	
	30700	Auditor's Remuneration		418.00	
	30800	ASIC Fees		48.00	
	41600	Pensions Paid			
5,801.00	41600/SULTIM00001P	(Pensions Paid) Sullivan, Timothy Charles - Pension (Account Based Pension)		72,380.78	
5,037.45	48500	Income Tax Expense			
445,322.54	49000	Profit/Loss Allocation Account		2,664.93	
	50010	Opening Balance			
	50010/SULTIM00001P	(Opening Balance) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			445,322.54
	52420	Contributions			
(450,050.00)	52420/SULTHO00001 A	(Contributions) SULLIVAN, TIMOTHY CHARLES - Accumulation			0.00
	53100	Share of Profit/(Loss)			
(6,110.99)	53100/SULTIM00001P	(Share of Profit/(Loss)) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			75,045.71
	53330	Income Tax			
387.45	53330/SULTIM00001P	(Income Tax) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			0.00
	53800	Contributions Tax			
4,650.00	53800/SULTHO00001 A	(Contributions Tax) SULLIVAN, TIMOTHY CHARLES - Accumulation			0.00
	54160	Pensions Paid			

TC Sullivan Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
5,801.00	54160/SULTIM00001P	(Pensions Paid) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)		72,380.78	
	56100	Internal Transfers In			
(445,400.00)	56100/SULTIM00001P	(Internal Transfers In) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			0.00
	57100	Internal Transfers Out			
445,400.00	57100/SULTHO00001A	(Internal Transfers Out) SULLIVAN, TIMOTHY CHARLES - Accumulation			0.00
	60400	Macquarie account 8594			
359.99	60400/CBA10709964	CBA Direct Investment Acc #9964		7,987.47	
	75000	Mortgage Loans (Australian)			
430,000.00	75000/ASCEN1	Ascent Invest 1	1.0000	440,000.00	
20,000.00	75000/ASCEN2	Ascent Invest 2	1.0000		0.00
(5,037.45)	85000	Income Tax Payable/Refundable			0.00
				597,288.96	597,288.96

Current Year Profit/(Loss): 2,664.93