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Financial statements and reports for the year ended  
30 June 2019

TC Sullivan Superannuation Fund

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Prepared for: TC Sullivan Super Pty Ltd

# TC Sullivan Superannuation Fund

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**TC Sullivan Superannuation Fund****Operating Statement**

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		74,807	76,921
<b>Contribution Income</b>			
Personal Non Concessional		1,939	7,000
Other Contributions		500	0
<b>Total Income</b>		<u>77,246</u>	<u>83,921</u>
<b>Expenses</b>			
Accountancy Fees		550	550
Administration Costs		374	341
ATO Supervisory Levy		259	518
Auditor's Remuneration		605	418
ASIC Fees		53	48
<b>Member Payments</b>			
Pensions Paid		76,532	79,381
<b>Total Expenses</b>		<u>78,373</u>	<u>81,256</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(1,127)</u>	<u>2,665</u>
Income Tax Expense		0	98
<b>Benefits accrued as a result of operations</b>		<u>(1,127)</u>	<u>2,567</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 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Mortgage Loans (Australian)	2	440,000	440,000
<b>Total Investments</b>		<u>440,000</u>	<u>440,000</u>
<b>Other Assets</b>			
CBA Direct Investment Acc #9964		6,762	7,987
<b>Total Other Assets</b>		<u>6,762</u>	<u>7,987</u>
<b>Total Assets</b>		<u>446,762</u>	<u>447,987</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0	98
<b>Total Liabilities</b>		<u>0</u>	<u>98</u>
<b>Net assets available to pay benefits</b>		<u>446,762</u>	<u>447,889</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Sullivan, Timothy - Accumulation		2,645	0
Sullivan, Timothy - Pension (Account Based Pension)		436,041	440,800
Sullivan, Timothy - Pension (Account Based Pension 2)		8,076	7,089
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>446,762</u>	<u>447,889</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 2019

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## **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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

#### **Interest revenue**

## TC Sullivan Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### 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).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## 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)

	2019 \$	2018 \$
Ascent Invest 1	440,000	440,000
	<hr/> 440,000 <hr/>	<hr/> 440,000 <hr/>

### Note 3: Banks and Term Deposits

**TC Sullivan Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

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	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
CBA Direct Investment Acc #9964	6,762	7,987
	<hr/>	<hr/>
	6,762	7,987
	<hr/>	<hr/>

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

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these 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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the directors of the trustee company declare 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 2019

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	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	(1,127.00)
<b>Less</b>	
Exempt current pension income	74,582.00
Non Taxable Contributions	2,439.00
	<u>77,021.00</u>
<b>Add</b>	
SMSF non deductible expenses	1,575.00
Pension Payments	76,532.00
	<u>78,107.00</u>
SMSF Annual Return Rounding	1.00
<b>Taxable Income or Loss</b>	<u>(40.00)</u>
Income Tax on Taxable Income or Loss	0.00
 <b>CURRENT TAX OR REFUND</b>	 <u>0.00</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>259.00</u>

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# Members Statement

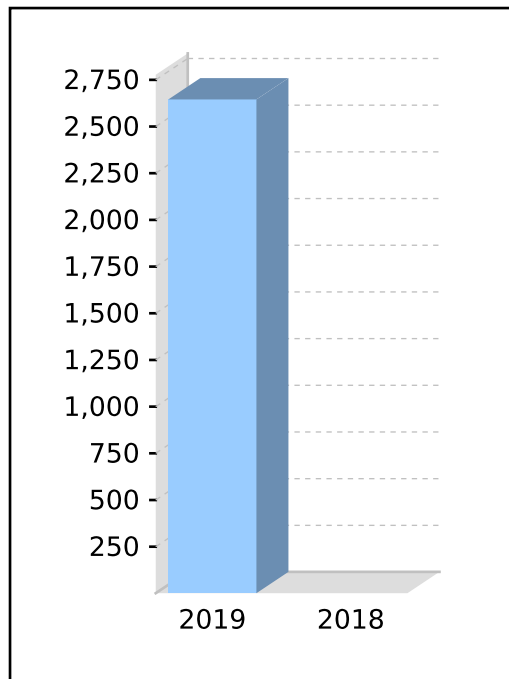
Timothy Charles Sullivan  
 4B Rowlands Street  
 KEWDALE, Western Australia, 6105, Australia

### Your Details

Date of Birth :	03/07/1957	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	2,645
Tax File Number:	Provided	Total Death Benefit	2,645
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 Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>2,645</b>
<u>Preservation Components</u>	
Preserved	2,645
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,439
Taxable	206



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,939	7,000
Government Co-Contributions	500	
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	206	98
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		98
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		7,000
Closing balance at 30/06/2019	2,645	0

# Members Statement

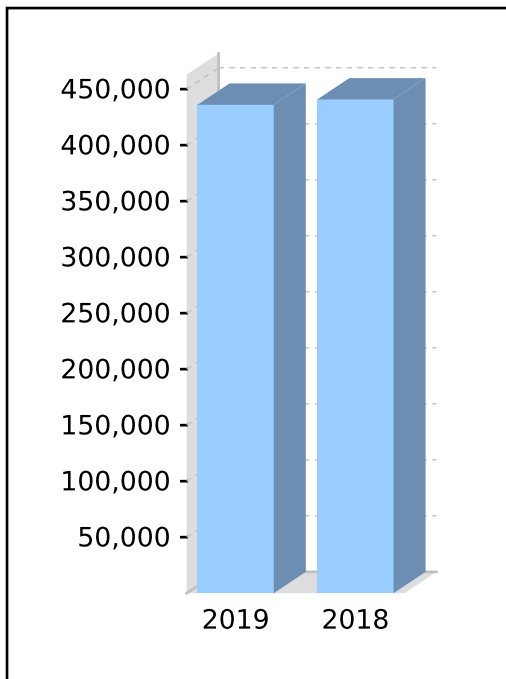
Timothy Charles Sullivan  
 4B Rowlands Street  
 KEWDALE, Western Australia, 6105, Australia

### Your Details

Date of Birth :	03/07/1957	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	436,041
Tax File Number:	Provided	Total Death Benefit	436,041
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 Phase:	Retirement Phase		
Account Description:	Account Based Pension		

### Your Balance

<b>Total Benefits</b>	436,041
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	436,041
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (94.08%)	410,245
Taxable	25,796



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	440,800	445,323
<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	71,493	74,579
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	76,252	79,101
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 30/06/2019	436,041	440,801

# Members Statement

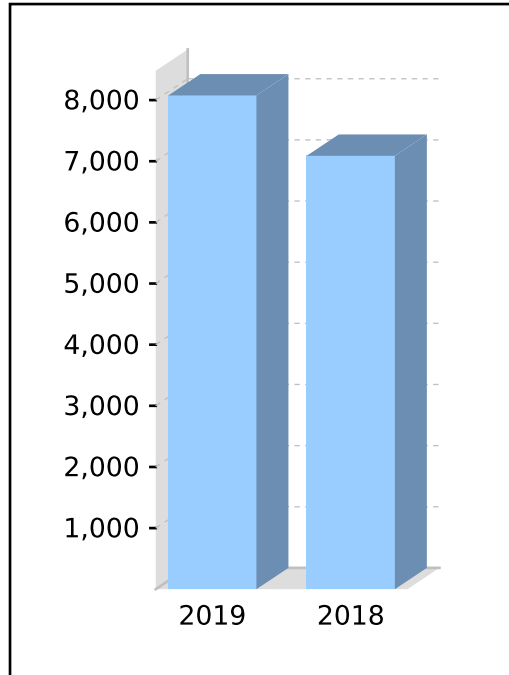
Timothy Charles Sullivan  
 4B Rowlands Street  
 KEWDALE, Western Australia, 6105, Australia

**Your Details**

Date of Birth :	03/07/1957	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	8,076
Tax File Number:	Provided	Total Death Benefit	8,076
Date Joined Fund:	03/11/2016		
Service Period Start Date:	03/11/2016		
Date Left Fund:			
Member Code:	SULTIM00003P		
Account Start Date	23/02/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

**Your Balance**

<b>Total Benefits</b>	<b>8,076</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	8,076
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	8,076
Taxable	



**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2018	7,089	
<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	1,267	369
Internal Transfer In		7,000
<u>Decreases to Member account during the period</u>		
Pensions Paid	280	280
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 30/06/2019	8,076	7,089

TC Sullivan Superannuation Fund  
**Investment Summary Report**

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Direct Investment Acc #9964		6,762.350000	6,762.35	6,762.35	6,762.35			1.51 %
			<b>6,762.35</b>		<b>6,762.35</b>		<b>0.00 %</b>	<b>1.51 %</b>
<b>Mortgage Loans (Australian)</b>								
ASCEN1 Ascent Invest 1	1.00	440,000.000000	440,000.00	430,000.00	430,000.00	10,000.00	2.33 %	98.49 %
			<b>440,000.00</b>		<b>430,000.00</b>	<b>10,000.00</b>	<b>2.33 %</b>	<b>98.49 %</b>
			<b>446,762.35</b>		<b>436,762.35</b>	<b>10,000.00</b>	<b>2.29 %</b>	<b>100.00 %</b>

**TC Sullivan Superannuation Fund**  
**Market Movement Report**

As at 30 June 2019

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Invest 1	01/07/2018	Opening Balance	1.00	0.00	0.00	0.00	440,000.00	0.00	0.00	0.00
	30/06/2019		<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>440,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Market Movement</b>					<b>0.00</b>				<b>0.00</b>	<b>0.00</b>

# TC Sullivan Superannuation Fund Investment Income Report

As at 30 June 2019

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
<b>Bank Accounts</b>												
CBA Direct Investment Acc #9964	6.80			6.80	0.00	0.00	0.00	6.80			0.00	0.00
	<b>6.80</b>			<b>6.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.80</b>			<b>0.00</b>	<b>0.00</b>
<b>Mortgage Loans (Australian)</b>												
ASCEN1 Ascent Invest 1	74,799.96			74,799.96	0.00	0.00	0.00	74,799.96			0.00	0.00
	<b>74,799.96</b>			<b>74,799.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>74,799.96</b>			<b>0.00</b>	<b>0.00</b>
	<b>74,806.76</b>			<b>74,806.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>74,806.76</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **74,806.76**

Net Capital Gain **0.00**

**Total Assessable Income 74,806.76**

\* 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

**Unrealised Capital Gains Report**

As at 30 June 2019

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit /Loss	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Mortgage Loans (Australian)</b>									
Ascent Invest 1	1.00	430,000.00	0.00	430,000.00	440,000.0000	10,000.00	0.00	6,666.67	0.00
		<b>430,000.00</b>	<b>0.00</b>	<b>430,000.00</b>	<b>440,000.0000</b>	<b>10,000.00</b>	<b>0.00</b>	<b>6,666.67</b>	<b>0.00</b>
		<b>430,000.00</b>	<b>0.00</b>	<b>430,000.00</b>	<b>440,000.0000</b>	<b>10,000.00</b>	<b>0.00</b>	<b>6,666.67</b>	<b>0.00</b>



TC Sullivan Superannuation Fund

**Trial Balance**

As at 30 June 2019

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>24200</b>	<b>Contributions</b>			
(7,000.00)	24200/SULTHO00001 A	(Contributions) Sullivan, Timothy Charles - Accumulation			2,439.10
	<b>25000</b>	<b>Interest Received</b>			
(3,400.00)	25000/0600000600000 0002	Ascent Invest - Account 2			
(73,127.99)	25000/ASCEN1	Ascent Invest 1			74,799.96
(391.23)	25000/ASCEN3	Ascent Invest 3			
(1.49)	25000/CBA10709964	CBA Direct Investment Acc #9964			6.80
550.00	30100	Accountancy Fees		550.00	
341.00	30200	Administration Costs		374.00	
518.00	30400	ATO Supervisory Levy		259.00	
418.00	30700	Auditor's Remuneration		605.00	
48.00	30800	ASIC Fees		53.00	
	<b>41600</b>	<b>Pensions Paid</b>			
79,100.78	41600/SULTIM00001P	(Pensions Paid) Sullivan, Timothy Charles - Pension (Account Based Pension)		76,251.88	
280.00	41600/SULTIM00003P	(Pensions Paid) Sullivan, Timothy - Pension (Account Based Pension 2)		280.00	
98.10	48500	Income Tax Expense			
2,566.83	49000	Profit/Loss Allocation Account			1,127.02
	<b>50010</b>	<b>Opening Balance</b>			
(445,322.54)	50010/SULTIM00001P	(Opening Balance) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			440,800.33
	50010/SULTIM00003P	(Opening Balance) Sullivan, Timothy - Pension (Account Based Pension 2)			7,089.04
	<b>52420</b>	<b>Contributions</b>			
(7,000.00)	52420/SULTHO00001 A	(Contributions) SULLIVAN, TIMOTHY CHARLES - Accumulation			2,439.10
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			
(98.10)	53100/SULTHO00001 A	(Share of Profit/(Loss)) SULLIVAN, TIMOTHY CHARLES - Accumulation			206.18
(74,578.57)	53100/SULTIM00001P	(Share of Profit/(Loss)) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)			71,492.41
(369.04)	53100/SULTIM00003P	(Share of Profit/(Loss)) Sullivan, Timothy - Pension (Account Based Pension 2)			1,267.17

TC Sullivan Superannuation Fund

**Trial Balance**

As at 30 June 2019

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>53330</b>	<b>Income Tax</b>			
98.10	53330/SULTHO00001 A	(Income Tax) SULLIVAN, TIMOTHY CHARLES - Accumulation			0.00
	<b>54160</b>	<b>Pensions Paid</b>			
79,100.78	54160/SULTIM00001P	(Pensions Paid) SULLIVAN, TIMOTHY CHARLES - Pension (Account Based Pension)		76,251.88	
280.00	54160/SULTIM00003P	(Pensions Paid) Sullivan, Timothy - Pension (Account Based Pension 2)		280.00	
	<b>56100</b>	<b>Internal Transfers In</b>			
(7,000.00)	56100/SULTIM00003P	(Internal Transfers In) Sullivan, Timothy - Pension (Account Based Pension 2)			0.00
	<b>57100</b>	<b>Internal Transfers Out</b>			
7,000.00	57100/SULTHO00001 A	(Internal Transfers Out) SULLIVAN, TIMOTHY CHARLES - Accumulation			0.00
	<b>60400</b>	<b>Bank Accounts</b>			
7,987.47	60400/CBA10709964	CBA Direct Investment Acc #9964		6,762.35	
	<b>75000</b>	<b>Mortgage Loans (Australian)</b>			
440,000.00	75000/ASCEN1	Ascent Invest 1	1.0000	440,000.00	
(98.10)	85000	Income Tax Payable/Refundable			0.00
				<b>601,667.11</b>	<b>601,667.11</b>

**Current Year Profit/(Loss): (1,127.02)**

Cannot generate CGT Register report. No data found

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare