
Financial statements and reports for the year ended
30 June 2017

Days Superannuation Fund

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Days Superannuation Fund

Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	792,407.96	0.00
Total Investments		<u>792,407.96</u>	<u>0.00</u>
Other Assets			
Formation Expenses		2,464.00	0.00
Prepaid Borrowing Expenses		2,596.91	0.00
Sundry Debtors		1,655.00	320.00
Bank - WBC A/c 28-2783		3,021.69	88.00
Bank - WBC A/c 28-2791		13,408.19	1,327.66
Term Deposit - WBC A/c 29-9657		0.00	685,130.47
Term Deposit - WBC A/c 36-0040		332,646.69	0.00
Income Tax Refundable		1,818.00	0.00
Total Other Assets		<u>357,610.48</u>	<u>686,866.13</u>
Total Assets		<u>1,150,018.44</u>	<u>686,866.13</u>
Less:			
Liabilities			
Income Tax Payable		0.00	801.55
Deferred Tax Liability		1,328.75	0.00
Limited Recourse Borrowing Arrangements		450,000.00	0.00
Total Liabilities		<u>451,328.75</u>	<u>801.55</u>
Net assets available to pay benefits		<u>698,689.69</u>	<u>686,064.58</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Ferraro, Jennifer Ann - Accumulation		698,689.69	686,064.58
Total Liability for accrued benefits allocated to members' accounts		<u>698,689.69</u>	<u>686,064.58</u>

Days Superannuation Fund
Operating Statement
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Income			
Investment Income			
Interest Received		9,117.34	19,534.10
Property Income	6	30,600.00	0.00
Investment Gains			
Changes in Market Values	7	15,287.00	0.00
Total Income		<u>55,004.34</u>	<u>19,534.10</u>
Expenses			
Accountancy Fees		1,595.00	1,595.00
Administration Costs		93.00	45.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		275.00	275.00
Bank Charges		215.00	82.50
Depreciation		15,820.09	0.00
Property Expenses - Council Rates		1,603.62	0.00
Property Expenses - Insurance Premium		885.00	0.00
Property Expenses - Interest on Loans		19,752.13	0.00
Property Expenses - Pest Control		90.00	0.00
Property Expenses - Water Rates		462.64	0.00
Total Expenses		<u>41,050.48</u>	<u>2,256.50</u>
Benefits accrued as a result of operations before income tax		<u>13,953.86</u>	<u>17,277.60</u>
Income Tax Expense	8	1,328.75	2,591.55
Benefits accrued as a result of operations		<u>12,625.11</u>	<u>14,686.05</u>

Days 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 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.

Days 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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.

Days Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Note 2: Real Estate Properties (Australian - Residential)

	2017 \$	2016 \$
15 Khartoum Street, Gordon Park	792,407.96	0.00
	<hr/> 792,407.96	<hr/> 0.00

Note 3: Liability for Accrued Benefits

	2017 \$	2016 \$
Liability for accrued benefits at beginning of year	686,064.58	671,378.53
Benefits accrued as a result of operations	12,625.11	14,686.05
Current year member movements	0.00	0.00
	<hr/> 698,689.69	<hr/> 686,064.58

Note 4: 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	<hr/> 698,689.69	<hr/> 686,064.58

Note 5: Guaranteed Benefits

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

Days Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Note 6: Rental Income	2017	2016
	\$	\$
15 Khartoum Street, Gordon Park	30,600.00	0.00
	<hr/>	<hr/>
	30,600.00	0.00
	<hr/>	<hr/>
Note 7: Unrealised Movements in Market Value	2017	2016
	\$	\$
Real Estate Properties (Australian - Residential)		
15 Khartoum Street, Gordon Park	15,287.00	0.00
	<hr/>	<hr/>
	15,287.00	0.00
	<hr/>	<hr/>
Total Unrealised Movement	15,287.00	0.00
	<hr/>	<hr/>
Realised Movements in Market Value	2017	2016
	\$	\$
Total Realised Movement	0.00	0.00
	<hr/>	<hr/>
Changes in Market Values	15,287.00	0.00
	<hr/>	<hr/>
Note 8: Income Tax Expense	2017	2016
	\$	\$
The components of tax expense comprise		
Current Tax	0.00	2,591.55
Deferred Tax Liability/Asset	1,328.75	0.00
	<hr/>	<hr/>
Income Tax Expense	1,328.75	2,591.55
	<hr/>	<hr/>

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%	2,093.08	2,591.70
Less:		
Tax effect of:		
Increase in MV of Investments	2,293.05	0.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	0.15

Days Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

Add:

Tax effect of:

Tax Losses	199.95	0.00
Rounding	0.02	0.00
	<hr/>	<hr/>
Income Tax on Taxable Income or Loss	0.00	2,591.55
Less credits:		
Other Adjustments		2,685.00
	<hr/>	<hr/>
Current Tax or Refund	0.00	2,591.55
	<hr/>	<hr/>

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 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 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 2017.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Jennifer Ann Ferraro
Jenny Day Superannuation Pty Ltd
Director

Dated this day of2018

Members Statement

Jennifer Ann Ferraro
 1/55 Palmer Street
 Windsor, Queensland, 4030, Australia

Your Details

Date of Birth : 11/02/1964
 Age: 53
 Tax File Number: Provided
 Date Joined Fund: 09/05/2011
 Service Period Start Date:
 Date Left Fund:
 Member Code: FERJEN00002A
 Account Start Date 09/05/2011
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 698,689.69
 Total Death Benefit 698,689.69
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

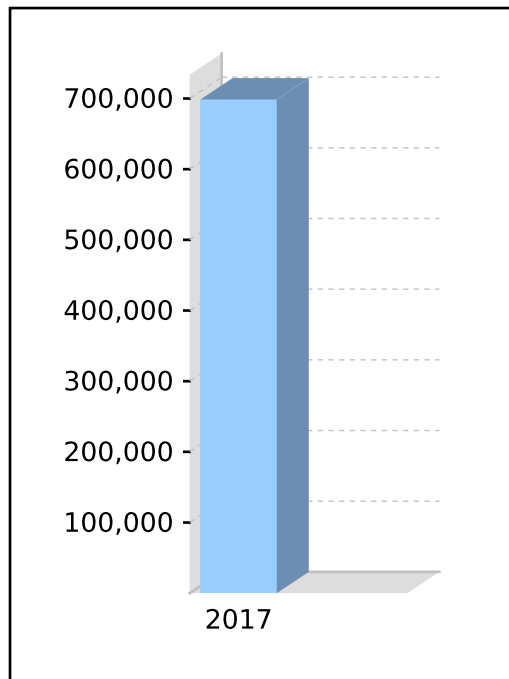
Total Benefits 698,689.69

Preservation Components

Preserved 698,689.69
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 2,181.50
 Taxable 696,508.19



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	686,064.58
<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	13,953.86
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,328.75
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	698,689.69

Days Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2016 - 30 June 2017

Summary

Member	D.O.B	Age (at 30/06/2016)	Concessional	Non-Concessional	Other	Reserves	Total
Ferraro, Jennifer Ann	11/02/1964	52	0.00	0.00	0.00	0.00	0.00
All Members			0.00	0.00	0.00	0.00	0.00

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Ferraro, Jennifer Ann	Concessional	0.00	35,000.00	35,000.00 Below Cap
	Non-Concessional	0.00	180,000.00	180,000.00 Below Cap

NCC Bring Forward Caps

Member	Bring Forward Cap	2014	2015	2016	2017	Total	Current Position
Ferraro, Jennifer Ann	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Total for all members		0.00	0.00	0.00	0.00		