

ZAMB GLASS SUPERANNUATION FUND NO 1

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017

McA (Qld) Accountants Pty Ltd
Po Box 163
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ZAMB GLASS SUPERANNUATION FUND NO 1

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ZAMB GLASS SUPERANNUATION FUND NO 1
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017	2016
	\$	\$
Investments		
Shares in Listed Companies (Australian)	209,622	164,457
	209,622	164,457
Other Assets		
Suncorp 5378	498	1,107
Commonwealth Direct Investment Account 8515	874,080	83,358
Income Tax Refundable (Note 7)	1,489	2,274
Deferred Tax Asset	-	2,509
	876,067	89,248
Total Assets	1,085,689	253,705
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Gayner, Jennifer (Pension)	298,250	246,169
Gayner, Steven (Pension)	787,439	7,536
	1,085,689	253,705
	1,085,689	253,705

The accompanying notes form part of these financial statements

ZAMB GLASS SUPERANNUATION FUND NO 1
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Income		
Dividends Received	16,053	9,248
Employer Contributions - Concessional	407	1,049
Increase in Market Value of Investments (Note 5)	45,165	-
Interest Received	7,277	2,793
Transfers In - Preserved/Taxable	643,026	-
Transfers In - Preserved/Tax Free	205,485	-
Transfers In - Unrestricted Non Preserved/Taxable	15,491	-
Transfers In - Unrestricted Non Preserved/Tax Free	5,374	-
Transfers In - Restricted Non Preserved/Taxable	8,382	-
Transfers In - Restricted Non Preserved/Tax Free	2,908	-
	949,568	13,090
Expenses		
Accountancy Fees	1,155	5,775
ATO Supervisory Levy	259	1,498
Auditor's Remuneration	275	2,310
Bank Charges	61	171
Decrease in Market Value of Investments (Note 5)	-	27,288
Fines	-	3,470
Pensions Paid - Preserved - Tax Free	11,397	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	5,374	-
Pensions Paid - Restricted Non Preserved - Tax Free	2,908	-
Pensions Paid - Preserved - Taxable	66,447	-
Pensions Paid - Unrestricted Non Preserved - Taxable	15,491	-
Pensions Paid - Restricted Non Preserved - Taxable	8,382	-
	111,749	40,512
Benefits Accrued as a Result of Operations before Income Tax	837,819	(27,421)
Income Tax (Note 7)		
Income Tax Expense	5,740	(2,008)
Prior Years Under/Over Provision for Income Tax	-	1,003
Writeback of Deferred Tax	96	-
	5,836	(1,005)
Benefits Accrued as a Result of Operations	831,983	(26,416)

The accompanying notes form part of these financial statements

ZAMB GLASS SUPERANNUATION FUND NO 1
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Employer	407	1,049
	<u>407</u>	<u>1,049</u>
Fund Transfers		
Transfers in	880,667	-
	<u>880,667</u>	<u>-</u>
Operating Income		
Dividends Received	16,053	9,248
Interest Received	7,277	2,793
	<u>23,330</u>	<u>12,041</u>
Operating Expenses		
Accountancy Fees	(1,155)	(5,775)
ATO Supervisory Levy	(259)	(1,498)
Auditor's Remuneration	(275)	(2,310)
Bank Charges	(61)	(171)
Fines	-	(3,470)
Pensions Paid - Preserved - Tax Free	(11,397)	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	(5,374)	-
Pensions Paid - Restricted Non Preserved - Tax Free	(2,908)	-
Pensions Paid - Preserved - Taxable	(66,447)	-
Pensions Paid - Unrestricted Non Preserved - Taxable	(15,491)	-
Pensions Paid - Restricted Non Preserved - Taxable	(8,382)	-
Tax Paid	(2,542)	(1,170)
	<u>(114,291)</u>	<u>(14,394)</u>
Net cash provided by (used in) operating activities (Note 8)	790,113	(1,304)
Cash Flows from Investing Activities		
Shares in Listed Companies (Australian)	-	(180,370)
Sundry Creditors	-	(138)
	<u>-</u>	<u>(180,508)</u>
Net cash provided by (used in) investing activities	-	(180,508)
Net Increase/(Decrease) in Cash Held	790,113	(181,812)
Cash at beginning of reporting period	84,466	266,276
Cash at end of reporting period (Note 9)	874,579	84,464

The accompanying notes form part of these financial statements

ZAMB GLASS SUPERANNUATION FUND NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

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 values, 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 are 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 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 value 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

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 income 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

ZAMB GLASS SUPERANNUATION FUND NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2017	2016
	\$	\$
Liability for Accrued Benefits at beginning of period	253,706	280,121
Add:		
Benefits Accrued as a Result of Operations	832,079	(26,416)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	(96)	-
	1,085,689	253,706
Liability for Accrued Benefits at end of period	1,085,689	253,706

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2017	2016
	\$	\$
Vested Benefits	1,085,689	253,706

4. Guaranteed Benefits

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

5. Changes in Market Values

ZAMB GLASS SUPERANNUATION FUND NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2017	2016
	\$	\$
Shares in Listed Companies (Australian)	45,165	(27,288)
	45,165	(27,288)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2017	2016
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2017	2016
	\$	\$
Benefits accrued as a result of operations before income tax	837,819	(27,421)
Prima facie income tax on accrued benefits	125,673	(4,113)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(6,775)	-
Transfers In - Preserved/Taxable	(96,454)	-
Transfers In - Preserved/Tax Free	(30,823)	-
Transfers In - Unrestricted Non Preserved/Taxable	(2,324)	-
Transfers In - Unrestricted Non Preserved/Tax Free	(806)	-
Transfers In - Restricted Non Preserved/Taxable	(1,257)	-
Transfers In - Restricted Non Preserved/Tax Free	(436)	-
Accountancy Fees	22	111
Auditor's Remuneration	5	44
Bank Charges	1	3
Decrease in Market Value of Investments	-	4,093
Fines	-	521
Pensions Paid - Preserved - Tax Free	1,710	-

ZAMB GLASS SUPERANNUATION FUND NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Pensions Paid - Unrestricted Non Preserved - Tax Free	806	-
Pensions Paid - Restricted Non Preserved - Tax Free	436	-
Pensions Paid - Preserved - Taxable	9,967	-
Pensions Paid - Unrestricted Non Preserved - Taxable	2,324	-
Pensions Paid - Restricted Non Preserved - Taxable	1,257	-
Movement in Deferred Tax Liability/Deferred Tax Asset	2,509	(2,509)
Writeback of Tax Deferred	(96)	-
Other	-	(159)
	(119,933)	2,104
Income Tax Expense	5,740	(2,008)

Income tax expense comprises:

Income Tax Payable/(Refundable)	(2,419)	(4,874)
Imputed Credits	4,816	2,775
Movement in Deferred Tax Liability/Deferred Tax Asset	2,509	(2,509)
Writeback of Tax Deferred	(96)	-
Tax Instalments Paid	930	2,600
	5,740	(2,008)

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2017	2016
	\$	\$
Benefits accrued from operations after income tax	832,079	(26,416)
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	(45,165)	-
Decrease in Market Value of Investments	-	27,288
Income Tax Expense	5,740	(2,008)
Other non cash items	(2,542)	(167)
	(41,968)	25,113
Net cash provided by operating activities	790,112	(1,303)

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

ZAMB GLASS SUPERANNUATION FUND NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Cash	<u>874,578</u>	<u>84,466</u>

ZAMB GLASS SUPERANNUATION FUND NO 1

TRUSTEES DECLARATION

The trustees 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 trustees 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 then ended 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 trustees by:

Steven Gayner
Trustee

Jennifer Gayner
Trustee

DATED: 23/10/2017

Member's Statement
ZAMB GLASS SUPERANNUATION FUND NO 1

MRS JENNIFER GAYNER
196 CAMPBELL ROAD
SHELDON QLD 4157

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2017 and for the reporting period 1 July 2016 to 30 June 2017.

Your Details		Your Balance	
Date of Birth	19 April 1956	Total Benefits	\$298,250
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2008	- Preserved	\$298,250
Service Period Start Date	1 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Pension	Including:	
Account Description	Pension	- Tax Free Component	\$1,864
Current Salary		- Taxable Component	\$296,386
Vested Amount	\$298,250		
Insured Death Benefit			
Total Death Benefit	\$298,250	Tax Free Proportion	0.62%
Disability Benefit		Taxable Proportion	99.38%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2016	246,170			246,170
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	240			240
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	25,582			25,582
Transfers in and transfers from reserves	58,714			58,714
	<u>84,536</u>			<u>84,536</u>
	330,706			330,706
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	30,210			30,210
Contributions Tax	36			36
Income Tax	2,210			2,210
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	<u>32,456</u>			<u>32,456</u>
Member's Account Balance at 30/06/2017	298,250			298,250

Reference: GAYN0001 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Steven Gayner
Trustee

Jennifer Gayner
Trustee

Statement Date: 23 October 2017

Member's Statement
ZAMB GLASS SUPERANNUATION FUND NO 1

MR STEVEN GAYNER
196 CAMPBELL ROAD
SHELDON QLD 4157

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2017 and for the reporting period 1 July 2016 to 30 June 2017.

Your Details		Your Balance	
Date of Birth	20 August 1952	Total Benefits	\$787,439
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2008	- Preserved	\$787,439
Service Period Start Date	1 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Pension	Including:	
Account Description	Pension	- Tax Free Component	\$192,366
Current Salary		- Taxable Component	\$595,073
Vested Amount	\$787,439		
Insured Death Benefit			
Total Death Benefit	\$787,439	Tax Free Proportion	24.43%
Disability Benefit		Taxable Proportion	75.57%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2016	7,536			7,536
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	167			167
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	41,164			41,164
Transfers in and transfers from reserves	789,797	11,291	20,865	821,953
	831,127	11,291	20,865	863,283
	838,663	11,291	20,865	870,819
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	47,634	11,291	20,865	79,790
Contributions Tax	25			25
Income Tax	3,565			3,565
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	51,224	11,291	20,865	83,380
Member's Account Balance at 30/06/2017	787,439			787,439

Reference: GAYN0001 / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Steven Gayner
Trustee

Jennifer Gayner
Trustee

Statement Date: 23 October 2017

Zamb Glass Superannuation Fund No 1
Member Contribution Caps Report
JENNIFER GAYNER at 30/06/2017

	2017	2016	2015	2014
Age	61	60	59	58
Concessional Cap	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	239.88	0.00	297.61	441.03
Excess Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	34,760.12	35,000.00	34,702.39	24,558.97
Non-Concessional Cap	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	180,000.00	180,000.00	180,000.00	150,000.00

Zamb Glass Superannuation Fund No 1
Member Contribution Caps Report
STEVEN GAYNER at 30/06/2017

	2017	2016	2015	2014
Age	64	63	62	61
Concessional Cap	35,000.00	35,000.00	35,000.00	35,000.00
YTD Concessional Contributions	166.73	1,048.81	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	34,833.27	33,951.19	35,000.00	35,000.00
Non-Concessional Cap	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	180,000.00	180,000.00	180,000.00	150,000.00