
Financial statements and reports for the year ended
30 June 2018

CV SUPER FUND

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CV SUPER FUND

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	600,000.00	600,000.00
Total Investments		<u>600,000.00</u>	<u>600,000.00</u>
Other Assets			
Formation Expenses		0.00	2,750.00
Sundry Debtors		6,476.41	0.00
CBA Direct Investment A/c		38,827.13	61,299.53
Borrowing Costs		4,167.60	5,254.80
GST Refundable		0.00	1,800.17
Total Other Assets		<u>49,471.14</u>	<u>71,104.50</u>
Total Assets		<u>649,471.14</u>	<u>671,104.50</u>
Less:			
Liabilities			
GST Payable		73.96	0.00
Income in Advance		0.00	51,537.22
Income Tax Payable		5,771.10	1,353.60
Sundry Creditors		1,776.00	8,306.05
Rental Bond - Sugar Road		23,356.67	23,356.67
Limited Recourse Borrowing Arrangements		390,000.00	390,000.00
Total Liabilities		<u>420,977.73</u>	<u>474,553.54</u>
Net assets available to pay benefits		<u>228,493.41</u>	<u>196,550.96</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
McMaster, Andrew - Accumulation		87,983.90	75,686.05
Waldie, David - Accumulation		45,631.03	39,252.12
Phelan, Edward - Accumulation		78,274.04	67,330.56
Norman, Ian - Accumulation		16,604.44	14,282.23
Total Liability for accrued benefits allocated to members' accounts		<u>228,493.41</u>	<u>196,550.96</u>

CV SUPER FUND**Operating Statement**

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		516.94	242.04
Property Income	7	62,578.59	10,307.44
Transfers In		0.00	220,000.00
Other Income			
Outgoings Recovered		10,922.27	3,912.17
Total Income		<u>74,017.80</u>	<u>234,461.65</u>
Expenses			
Accountancy Fees		1,773.75	0.00
Administration Costs		205.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		605.00	0.00
ASIC Fees		302.00	0.00
Bank Charges		240.00	20.00
General Expenses - Non Deductible		2,750.00	2,562.50
Investment Expenses		1,087.20	181.20
Property Expenses - Council Rates		2,364.90	0.00
Property Expenses - Interest on Loans		17,550.03	1,298.22
Property Expenses - Strata Levy Fees		7,490.00	3,654.00
Property Expenses - Water Rates		1,067.37	283.99
Investment Losses			
Changes in Market Values	8	0.00	28,557.18
Total Expenses		<u>35,953.25</u>	<u>36,557.09</u>
Benefits accrued as a result of operations before income tax			
		<u>38,064.55</u>	<u>197,904.56</u>
Income Tax Expense	9	6,122.10	1,353.60
Benefits accrued as a result of operations		<u>31,942.45</u>	<u>196,550.96</u>

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. 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.

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.

Note 2: Real Estate Properties (Australian - Non Residential)

	2018 \$	2017 \$
6, 127 Sugar Road, Alexandra Headlands	600,000.00	600,000.00
	<hr/> 600,000.00 <hr/>	<hr/> 600,000.00 <hr/>

Note 4: Liability for Accrued Benefits

CV SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2018

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	196,550.96	0.00
Benefits accrued as a result of operations	31,942.45	196,550.96
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	228,493.41	196,550.96

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.

	2018 \$	2017 \$
Vested Benefits	228,493.41	196,550.96

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2018 \$	2017 \$
6, 127 Sugar Road, Alexandra Headlands	62,578.59	10,307.44
	62,578.59	10,307.44

Note 8: Unrealised Movements in Market Value

	2018 \$	2017 \$
Real Estate Properties (Australian - Non Residential)		
6, 127 Sugar Road, Alexandra Headlands	0.00	(28,557.18)
	0.00	(28,557.18)
Total Unrealised Movement	0.00	(28,557.18)

Realised Movements in Market Value

Refer to compilation report

CV SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2018

	2018	2017
	\$	\$
Total Realised Movement	0.00	0.00
	<hr/>	<hr/>
Total Market Movement	0.00	(28,557.18)
	<hr/>	<hr/>

Note 9: Income Tax Expense

The components of tax expense comprise	2018	2017
	\$	\$
Current Tax	6,122.10	1,353.60
	<hr/>	<hr/>
Income Tax Expense	6,122.10	1,353.60
	<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%	5,709.68	29,685.68
Less:		
Tax effect of:		
Non Taxable Transfer In	0.00	33,000.00
Add:		
Tax effect of:		
Other Non-Deductible Expenses	412.50	384.38
Decrease in MV of Investments	0.00	4,283.58
Rounding	(0.08)	(0.04)
	<hr/>	<hr/>
Income Tax on Taxable Income or Loss	6,122.10	1,353.60
	<hr/>	<hr/>
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	6,122.10	1,353.60
	<hr/>	<hr/>

Members Statement

Andrew McMaster
 55 Sellheim Street
 GRANGE, Queensland, 4051, Australia

Your Details

Date of Birth : 02/09/1968
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 10/02/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: MCMAND00001A
 Account Start Date 10/02/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 87,983.90
 Total Death Benefit 87,983.90

Your Balance

Total Benefits 87,983.90

Preservation Components

Preserved 87,983.90
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 87,983.90

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	75,686.05
<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	14,654.86
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,357.01
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	87,983.90

Members Statement

David John Waldie
 57 Abbott Street
 NEW FARM, Queensland, 4005, Australia

Your Details

Date of Birth : 28/09/1969
 Age: 48
 Tax File Number: Provided
 Date Joined Fund: 10/02/2017
 Service Period Start Date: 25/02/1992
 Date Left Fund:
 Member Code: WALDAV00001A
 Account Start Date 10/02/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 45,631.03
 Total Death Benefit 45,631.03

Your Balance

Total Benefits 45,631.03

Preservation Components

Preserved 45,631.03
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 45,631.03

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	39,252.12
<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	7,601.49
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,222.58
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	45,631.03

Members Statement

Edward Phelan
7 Woodville Street
HENDRA, Queensland, 4011, Australia

Your Details

Date of Birth : 13/08/1967
Age: 50
Tax File Number: Provided
Date Joined Fund: 10/02/2017
Service Period Start Date: 19/08/1991
Date Left Fund:
Member Code: PHEEDW00001A
Account Start Date 10/02/2017
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 78,274.04
Total Death Benefit 78,274.04

Your Balance

Total Benefits 78,274.04

Preservation Components

Preserved 78,274.04
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 78,274.04

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	67,330.56
<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	13,040.91
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,097.43
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	78,274.04

Members Statement

Ian Norman
 Unit 6/39 Morris Street
 WOOLLOOWIN, Queensland, 4030, Australia

Your Details

Date of Birth :	15/02/1960	Nominated Beneficiaries	N/A
Age:	58	Vested Benefits	16,604.44
Tax File Number:	Provided	Total Death Benefit	16,604.44
Date Joined Fund:	10/02/2017		
Service Period Start Date:	03/03/2007		
Date Left Fund:			
Member Code:	NORIAN00001A		
Account Start Date	10/02/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	16,604.44
<u>Preservation Components</u>	
Preserved	15,530.56
Unrestricted Non Preserved	1,073.88
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,399.92
Taxable	12,204.52

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	14,282.23
<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	2,767.29
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	445.08
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	16,604.44

CV SUPER 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 A/c		38,827.130000	38,827.13	38,827.13	38,827.13			6.08 %	
			38,827.13		38,827.13		0.00 %	6.08 %	
Real Estate Properties (Australian - Non Residential)									
CV001	6, 127 Sugar Road, Alexandra Headlands	1.00	600,000.000000	600,000.00	628,557.18	628,557.18	(28,557.18)	(4.54) %	93.92 %
				600,000.00		628,557.18	(28,557.18)	(4.54) %	93.92 %
				638,827.13		667,384.31	(28,557.18)	(4.28) %	100.00 %

CV SUPER 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
Bank Accounts												
CBA Direct Investment A/c	516.94			516.94	0.00	0.00	0.00	516.94			0.00	0.00
	516.94			516.94	0.00	0.00	0.00	516.94			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
CV001 6, 127 Sugar Road, Alexandra Headlands	62,578.59							62,578.59				
CV001 6, 127 Sugar Road, Alexandra Headlands	10,922.27							10,922.27				
	73,500.86							73,500.86				
	74,017.80			516.94	0.00	0.00	0.00	74,017.80			0.00	0.00

Assessable Income (Excl. Capital Gains) **74,017.80**

Net Capital Gain **0.00**

Total Assessable Income 74,017.80

* 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.

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