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Financial statements and reports for the year ended  
30 June 2019

CV SUPER FUND

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Prepared for: CVS Qld Pty Ltd

**CV SUPER FUND**  
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**CV SUPER FUND****Statement of Financial Position**

As at 30 June 2019

	Note	2019	2018
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	600,000.00	600,000.00
<b>Total Investments</b>		<u>600,000.00</u>	<u>600,000.00</u>
<b>Other Assets</b>			
Sundry Debtors		0.00	6,476.41
CBA Direct Investment A/c		63,162.71	38,827.13
Borrowing Costs		3,080.40	4,167.60
<b>Total Other Assets</b>		<u>66,243.11</u>	<u>49,471.14</u>
<b>Total Assets</b>		<u>666,243.11</u>	<u>649,471.14</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,512.04	73.96
Income Tax Payable		2,519.25	5,771.10
Sundry Creditors		0.00	1,776.00
Rental Bond - Sugar Road		23,356.67	23,356.67
Limited Recourse Borrowing Arrangements		390,000.00	390,000.00
<b>Total Liabilities</b>		<u>417,387.96</u>	<u>420,977.73</u>
<b>Net assets available to pay benefits</b>		<u>248,855.15</u>	<u>228,493.41</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	4, 5		
McMaster, Andrew - Accumulation		95,823.17	87,983.90
Waldie, David - Accumulation		49,697.27	45,631.03
Phelan, Edward - Accumulation		85,249.97	78,274.04
Norman, Ian - Accumulation		18,084.74	16,604.44
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>248,855.15</u>	<u>228,493.41</u>

**CV SUPER FUND****Operating Statement**

For the year ended 30 June 2019

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		841.83	516.94
Property Income	7	49,686.15	62,578.59
<b>Other Income</b>			
Outgoings Recovered		7,372.18	10,922.27
<b>Total Income</b>		<u>57,900.16</u>	<u>74,017.80</u>
<b>Expenses</b>			
Accountancy Fees		1,876.25	1,773.75
Administration Costs		205.00	205.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		605.00	605.00
ASIC Fees		316.00	302.00
Bank Charges		240.00	240.00
General Expenses - Non Deductible		0.00	2,750.00
Investment Expenses		1,087.20	1,087.20
Property Expenses - Council Rates		2,392.28	2,364.90
Property Expenses - Interest on Loans		17,550.03	17,550.03
Property Expenses - Strata Levy Fees		8,330.00	7,490.00
Property Expenses - Water Rates		1,084.41	1,067.37
<b>Total Expenses</b>		<u>33,945.17</u>	<u>35,953.25</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>23,954.99</u>	<u>38,064.55</u>
Income Tax Expense	8	3,593.25	6,122.10
<b>Benefits accrued as a result of operations</b>		<u>20,361.74</u>	<u>31,942.45</u>

# 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 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 2019

## 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)

	2019 \$	2018 \$
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 2019

	<b>2019</b> \$	<b>2018</b> \$
Liability for accrued benefits at beginning of year	228,493.41	196,550.96
Benefits accrued as a result of operations	20,361.74	31,942.45
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>248,855.15</u>	<u>228,493.41</u>

**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.

	<b>2019</b> \$	<b>2018</b> \$
Vested Benefits	<u>248,855.15</u>	<u>228,493.41</u>

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	<b>2019</b> \$	<b>2018</b> \$
6, 127 Sugar Road, Alexandra Headlands	<u>49,686.15</u>	<u>62,578.59</u>
	<u>49,686.15</u>	<u>62,578.59</u>

**Note 8: Income Tax Expense**

	<b>2019</b> \$	<b>2018</b> \$
The components of tax expense comprise		
Current Tax	3,593.25	6,122.10
Income Tax Expense	<u>3,593.25</u>	<u>6,122.10</u>

**CV SUPER FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2019

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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%	3,593.25	5,709.68
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	412.50
Rounding	0.00	(0.08)
Income Tax on Taxable Income or Loss	<u>3,593.25</u>	<u>6,122.10</u>
Less credits:		
Current Tax or Refund	<u>3,593.25</u>	<u>6,122.10</u>

# Members Statement

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

## Your Details

Date of Birth : 02/09/1968  
 Age: 50  
 Tax File Number: Provided  
 Date Joined Fund: 10/02/2017  
 Service Period Start Date: 03/11/1997  
 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 95,823.17  
 Total Death Benefit 95,823.17

## Your Balance

Total Benefits 95,823.17

Preservation Components

Preserved 95,823.17  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable 95,823.17

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	87,983.90
<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	9,222.67
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,383.40
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	95,823.17

# Members Statement

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

## Your Details

Date of Birth : 28/09/1969  
Age: 49  
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 49,697.27  
Total Death Benefit 49,697.27

## Your Balance

Total Benefits 49,697.27

Preservation Components

Preserved 49,697.27  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components

Tax Free  
Taxable 49,697.27

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	45,631.03
<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	4,783.81
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	717.57
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	49,697.27

# Members Statement

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

## Your Details

Date of Birth : 13/08/1967  
Age: 51  
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 85,249.97  
Total Death Benefit 85,249.97

## Your Balance

Total Benefits 85,249.97

Preservation Components

Preserved 85,249.97  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components

Tax Free  
Taxable 85,249.97

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	78,274.04
<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	8,206.98
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,231.05
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	85,249.97

# Members Statement

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

## Your Details

Date of Birth : 15/02/1960  
 Age: 59  
 Tax File Number: Provided  
 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

Nominated Beneficiaries N/A  
 Vested Benefits 18,084.74  
 Total Death Benefit 18,084.74

## Your Balance

Total Benefits 18,084.74

Preservation Components

Preserved 17,010.86  
 Unrestricted Non Preserved 1,073.88  
 Restricted Non Preserved

Tax Components

Tax Free 4,399.92  
 Taxable 13,684.82

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	16,604.44
<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	1,741.53
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	261.23
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	18,084.74

CV SUPER 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 A/c		63,162.710000	63,162.71	63,162.71	63,162.71			9.52 %	
			<b>63,162.71</b>		<b>63,162.71</b>		<b>0.00 %</b>	<b>9.52 %</b>	
<b>Real Estate Properties (Australian - Non Residential)</b>									
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) %	90.48 %
				<b>600,000.00</b>	<b>628,557.18</b>	<b>(28,557.18)</b>	<b>(4.54) %</b>	<b>90.48 %</b>	
			<b>663,162.71</b>		<b>691,719.89</b>	<b>(28,557.18)</b>	<b>(4.13) %</b>	<b>100.00 %</b>	

**CV SUPER 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 A/c	841.83			841.83	0.00	0.00	0.00	841.83			0.00	0.00
	<b>841.83</b>			<b>841.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>841.83</b>			<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties (Australian - Non Residential)</b>												
CV001	6, 127 Sugar Road, Alexandra Headlands	49,686.15						49,686.15				
CV001	6, 127 Sugar Road, Alexandra Headlands	7,372.18						7,372.18				
		<b>57,058.33</b>						<b>57,058.33</b>				
		<b>57,900.16</b>			<b>841.83</b>	<b>0.00</b>	<b>0.00</b>	<b>57,900.16</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **57,900.16**

Net Capital Gain **0.00**

**Total Assessable Income 57,900.16**

\* 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.