

THE GRIFFITHS SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

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THE GRIFFITHS SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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THE GRIFFITHS SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	2015	2014
	\$	\$
Investments		
Shares in Listed Companies (Australian)	50	50
	50	50
Other Assets		
Bank - NAB A/c 49 327 5677	593	593
Bank - NAB A/c 13 688 7819	190,758	190,758
Sundry Debtors	3,203	3,203
Deferred Tax Asset (Note 7)	625	625
	195,179	195,179
Total Assets	195,229	195,229
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Griffiths, Peter	136,910	136,910
Griffiths, Donna	58,319	58,319
	195,229	195,229
	195,229	195,229

The accompanying notes form part of these financial statements

THE GRIFFITHS SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Income		
Employer Contributions - Concessional	3,870	3,870
Interest Received	7	7
	3,877	3,877
Expenses		
Accountancy Fees	3,410	3,410
Administration Costs	250	250
ATO Supervisory Levy	709	709
Auditor's Remuneration	550	550
Bank Charges	120	120
Decrease in Market Value of Investments (Note 5)	40	40
	5,079	5,079
Benefits Accrued as a Result of Operations before Income Tax	(1,201)	(1,201)
Income Tax (Note 7)		
Income Tax Expense	(180)	(180)
Prior Years Under/Over Provision for Income Tax	(180)	(180)
	(360)	(360)
Benefits Accrued as a Result of Operations	(841)	(841)

The accompanying notes form part of these financial statements

THE GRIFFITHS SUPERANNUATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Employer	3,870	3,870
	3,870	3,870
Operating Income		
Interest Received	7	7
	7	7
Operating Expenses		
Accountancy Fees	(3,410)	(3,410)
Administration Costs	(250)	(250)
ATO Supervisory Levy	(709)	(709)
Auditor's Remuneration	(550)	(550)
Bank Charges	(120)	(120)
Tax Paid	180	(933)
	(4,859)	(5,972)
Net cash provided by (used in) operating activities (Note 8)	(982)	(2,095)
Cash Flows from Investing Activities		
Sundry Debtors	-	(3,203)
Net cash provided by (used in) investing activities	-	(3,203)
Net Increase/(Decrease) in Cash Held	(982)	(5,298)
Cash at beginning of reporting period	191,350	196,647
Cash at end of reporting period (Note 9)	190,368	191,349

The accompanying notes form part of these financial statements

THE GRIFFITHS SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also 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 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 their market values, which is the amount that a willing buyer of the asset 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 values have 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 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

THE GRIFFITHS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 are 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 the investment was 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: (a) a legally enforceable right of set-off exists; and (b) 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

THE GRIFFITHS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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:

	2015	2014
	\$	\$
Liability for Accrued Benefits at beginning of period	195,228	196,069
Add:		
Benefits Accrued as a Result of Operations	(841)	(841)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	841	-
	195,228	195,228
Liability for Accrued Benefits at end of period	195,228	195,228

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.

	2015	2014
	\$	\$
Vested Benefits	195,228	195,228

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the

THE GRIFFITHS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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:

	2015	2014
	\$	\$
Shares in Listed Companies (Australian)	(40)	(40)
	(40)	(40)

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:

	2015	2014
	\$	\$
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:

	2015	2014
	\$	\$
Benefits accrued as a result of operations before income tax	(1,201)	(1,201)
Prima facie income tax on accrued benefits	(180)	(180)
Add/(Less) Tax Effect of:		
Decrease in Market Value of Investments	6	6
Movement in Deferred Tax Liability/Deferred Tax Asset	(180)	(180)
Other	174	174
	(180)	(180)
Income Tax Expense	(180)	(180)

Income tax expense comprises:

Income Tax Payable/(Refundable)	-	-
Movement in Deferred Tax Liability/Deferred Tax Asset	(180)	(180)

THE GRIFFITHS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	(180)	(180)
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8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2015	2014
	\$	\$
Benefits accrued from operations after income tax	(841)	(841)
Add/(Less) non cash amounts included in benefits accrued from operations		
Decrease in Market Value of Investments	40	40
Income Tax Expense	(180)	(180)
Other non cash items	(1,113)	-
	(1,253)	(140)
Net cash provided by operating activities	(2,094)	(981)

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:

	2015	2014
	\$	\$
Cash	191,350	196,647

THE GRIFFITHS SUPERANNUATION FUND
TRUSTEE: MACDO PTY LTD
ACN: 078 286 398
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.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 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 2015.

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

Peter Griffiths
Macdo Pty Ltd
Director

Donna Griffiths
Macdo Pty Ltd
Director

DATED: 23/06/2016

Member's Statement
THE GRIFFITHS SUPERANNUATION FUND

PETER GRIFFITHS
4 CROWDALE ST
WAVELL HEIGHTS QLD 4012

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	20 May 1956	Total Benefits	\$136,909
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 June 1999	- Preserved	\$136,909
Service Period Start Date	1 June 1999	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$25,156
Current Salary		- Taxable Component	\$111,753
Vested Amount	\$136,909		
Insured Death Benefit			
Total Death Benefit	\$136,909		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	136,510			136,510
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	3,870			3,870
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(3,549)			(3,549)
Transfers in and transfers from reserves				
	322			322
	136,831			136,831
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	581			581
Income Tax	(658)			(658)
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				
	(77)			(77)
Member's Account Balance at 30/06/2015	136,908			136,908

Reference: GRIF0007 / 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

Peter Griffiths
Director

Donna Griffiths
Director

Statement Date: 23 June 2016

Member's Statement
THE GRIFFITHS SUPERANNUATION FUND

DONNA GRIFFITHS
4 CROWDALE ST
WAVELL HEIGHTS QLD 4012

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	22 May 1959	Total Benefits	\$58,319
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 June 1999	- Preserved	\$58,319
Service Period Start Date	1 June 1999	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$23,790
Current Salary		- Taxable Component	\$34,529
Vested Amount	\$58,319		
Insured Death Benefit			
Total Death Benefit	\$58,319		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	59,560			59,560
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(1,523)			(1,523)
Transfers in and transfers from reserves				
	(1,523)			(1,523)
	58,036			58,036
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(283)			(283)
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				
	(283)			(283)
Member's Account Balance at 30/06/2015	58,319			58,319

Reference: GRIF0007 / 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

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Signed by all the trustees of the fund

Peter Griffiths
Director

Donna Griffiths
Director

Statement Date: 23 June 2016

**The Griffiths Superannuation Fund
Member Contribution Caps Report
DONNA GRIFFITHS at 30/06/2015**

	2015	2014	2013	2012
Age	56	55	54	53
Concessional Cap	35,000.00	25,000.00	25,000.00	50,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	35,000.00	25,000.00	25,000.00	50,000.00
Non-Concessional Cap	180,000.00	150,000.00	150,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	23,744.88	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	126,255.12	150,000.00	150,000.00

**The Griffiths Superannuation Fund
Member Contribution Caps Report
PETER GRIFFITHS at 30/06/2015**

	2015	2014	2013	2012
Age	59	58	57	56
Concessional Cap	35,000.00	25,000.00	25,000.00	50,000.00
YTD Concessional Contributions	3,870.35	5,986.72	5,330.10	1,523.04
Excess Concessional Contributions	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	31,129.65	19,013.28	19,669.90	48,476.96
Non-Concessional Cap	180,000.00	150,000.00	150,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	23,336.88	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	126,663.12	150,000.00	150,000.00