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Financial statements and reports for the year ended  
30 June 2018

Wikiki Super Fund

# Wikiki Super Fund

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## Wikiki Super Fund

# Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	8	546	81
Dividends Received	7	1,234	1,383
Interest Received		1	0
<b>Contribution Income</b>			
Employer Contributions		8,600	8,430
<b>Total Income</b>		<u>10,381</u>	<u>9,894</u>
<b>Expenses</b>			
Accountancy Fees		1,276	1,276
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
ASIC Fees		48	47
Bank Charges		64	85
Interest Paid - ATO General Interest		0	1
<b>Member Payments</b>			
Life Insurance Premiums		4,141	7,679
Benefits Paid/Transfers Out		764	0
<b>Investment Losses</b>			
Changes in Market Values	9	40	36,765
<b>Total Expenses</b>		<u>6,921</u>	<u>46,442</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>3,458</u>	<u>(36,548)</u>
Income Tax Expense	10	15	(4,160)
<b>Benefits accrued as a result of operations</b>		<u>3,443</u>	<u>(32,388)</u>

## Wikiki Super Fund

# Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Macquarie Timber Land Trust 2006	546	81
	<u>546</u>	<u>81</u>
Dividends Received		
AMP Limited	0	98
Australia And New Zealand Banking Group Limited	960	960
Commonwealth Bank Of Australia.	194	189
HFA Holdings Limited	81	136
	<u>1,234</u>	<u>1,383</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
James Furnell	8,600	8,430
	<u>8,600</u>	<u>8,430</u>
<b>Total Income</b>	<u>10,380</u>	<u>9,894</u>
<b>Expenses</b>		
Accountancy Fees	1,276	1,276
ASIC Fees	48	47
ATO Supervisory Levy	259	259
Auditor's Remuneration	330	330
Bank Charges	64	85
Interest Paid - ATO General Interest	0	1
	<u>1,978</u>	<u>1,998</u>
<b>Member Payments</b>		
Benefits Paid/Transfers Out		
Furnell, Jennifer - Accumulation (Accumulation)	764	0
	<u>764</u>	<u>0</u>
Life Insurance Premiums		
Furnell, James - Accumulation (Accumulation)	3,518	5,759
Furnell, Jennifer - Accumulation (Accumulation)	623	1,920
	<u>4,141</u>	<u>7,679</u>
<b>Investment Losses</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
AMP Limited	0	(768)
Australia And New Zealand Banking Group Limited	2,360	0
	<u>2,360</u>	<u>(768)</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
AMP Limited	0	600
Australia And New Zealand Banking Group Limited	(2,183)	(2,760)
Commonwealth Bank Of Australia.	447	(380)
HFA Holdings Limited	(584)	(88)
	<u>(2,320)</u>	<u>(2,628)</u>

**Wikiki Super Fund****Detailed Operating Statement**

For the year ended 30 June 2018

	2018	2017
	\$	\$
Shares in Unlisted Private Companies (Australian)		
Guvera Limited	0	40,000
	<u>0</u>	<u>40,000</u>
Units in Unlisted Unit Trusts (Australian)		
Macquarie Timber Land Trust 2006	0	161
	<u>0</u>	<u>161</u>
Other Investment Gains/Losses	(0)	0
	<u>(0)</u>	<u>0</u>
<b>Changes in Market Values</b>	<u>40</u>	<u>36,765</u>
<b>Total Expenses</b>	<u>6,922</u>	<u>46,442</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>3,458</u>	<u>(36,548)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	15	(4,160)
	<u>15</u>	<u>(4,160)</u>
<b>Total Income Tax</b>	<u>15</u>	<u>(4,160)</u>
<b>Benefits accrued as a result of operations</b>	<u>3,443</u>	<u>(32,387)</u>

## Wikiki Super Fund

# Statement of Taxable Income

For the year ended 30 June 2018

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	<b>2018</b>
	<b>\$</b>
Benefits accrued as a result of operations	3,458.00
<b>Less</b>	
Increase in MV of investments	2,319.00
Realised Accounting Capital Gains	(2,360.00)
Accounting Trust Distributions	546.00
	<hr/> 505.00
<b>Add</b>	
Franking Credits	494.00
Benefits Paid/Transfers Out	764.00
	<hr/> 1,258.00
SMSF Annual Return Rounding	(1.00)
	<hr/>
<b>Taxable Income or Loss</b>	<b>4,210.00</b>
	<hr/>
Income Tax on Taxable Income or Loss	631.50
<b>Less</b>	
Franking Credits	494.35
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<b>137.15</b>
	<hr/>
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>396.15</b>
	<hr/>

## Wikiki Super Fund

# Statement of Financial Position

As at 30 June 2018

	Note	2018	2017
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	5,783	22,878
Units in Unlisted Unit Trusts (Australian)	3	9,353	9,353
<b>Total Investments</b>		<u>15,136</u>	<u>32,231</u>
<b>Other Assets</b>			
Sundry Debtors		0	206
Distributions Receivable		0	327
CBA Cheque Account		28,975	7,410
Income Tax Refundable		0	407
Deferred Tax Asset		26,379	26,257
<b>Total Other Assets</b>		<u>55,354</u>	<u>34,607</u>
<b>Total Assets</b>		<u>70,490</u>	<u>66,838</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		137	0
Migration Suspense Account		72	0
ATO Integrated Client Account		(487)	(487)
<b>Total Liabilities</b>		<u>(278)</u>	<u>(487)</u>
<b>Net assets available to pay benefits</b>		<u>70,768</u>	<u>67,325</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	4, 5		
Furnell, James - Accumulation		29,506	25,036
Furnell, Jennifer - Accumulation		41,262	42,289
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>70,768</u>	<u>67,325</u>

# Members Statement

James Furnell  
 1 Highcrest Cct  
 MOLENDINAR, Queensland, 4214, Australia

### Your Details

Date of Birth : 05/03/1971  
 Age: 47  
 Tax File Number: Provided  
 Date Joined Fund: 22/03/2006  
 Service Period Start Date: 08/05/2001  
 Date Left Fund:  
 Member Code: FURJAM00001A  
 Account Start Date 22/03/2006  
 Account Type: Accumulation  
 Account Description: Accumulation

Nominated Beneficiaries Jennifer Furnell  
 Vested Benefits 29,507  
 Total Death Benefit 4,183,801  
 Disability Benefit 2,462,423

### Your Balance

Total Benefits 29,507

Preservation Components

Preserved 29,507

Unrestricted Non Preserved

Restricted Non Preserved

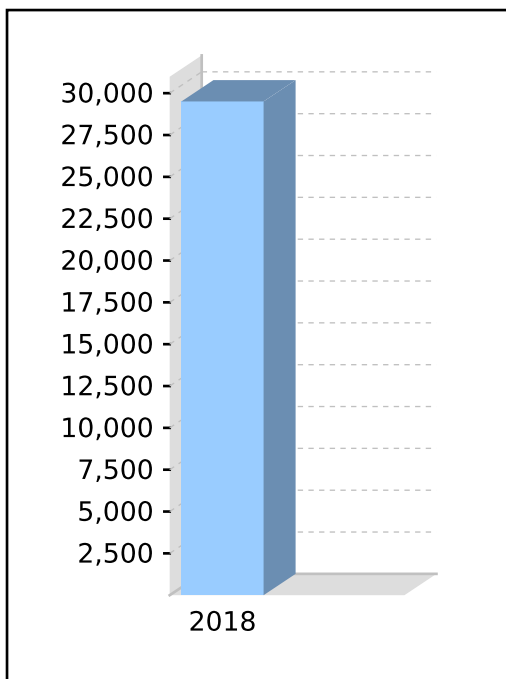
Tax Components

Tax Free

Taxable 29,507

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	25,036
<u>Increases to Member account during the period</u>	
Employer Contributions	8,600
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	93
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,290
Income Tax	(586)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,518
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	29,507





# Members Statement

Jennifer Furnell  
 1 Highcrest Cct  
 MOLENDINAR, Queensland, 4214, Australia

### Your Details

Date of Birth : 20/09/1965  
 Age: 52  
 Tax File Number: Provided  
 Date Joined Fund: 22/03/2006  
 Service Period Start Date: 26/02/2002  
 Date Left Fund:  
 Member Code: FURJEN00002A  
 Account Start Date 22/03/2006  
 Account Type: Accumulation  
 Account Description: Accumulation

Nominated Beneficiaries James Furnell  
 Vested Benefits 41,262  
 Total Death Benefit 1,518,715  
 Disability Benefit 443,234

### Your Balance

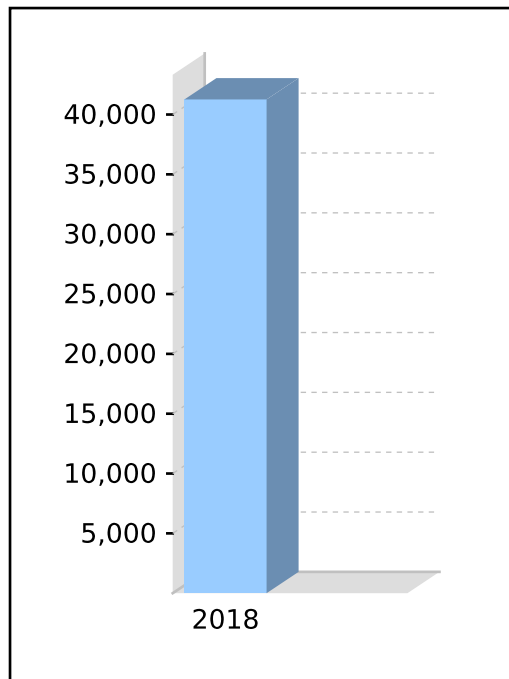
Total Benefits 41,262

Preservation Components

Preserved 41,262  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable 41,262



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	42,289
<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	164
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(194)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	623
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	764
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	41,260

# Wikiki 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%	
<b>Cash/Bank Accounts</b>									
CBA Cheque Account		28,975.080000	28,975.08	28,975.08	28,975.08			65.69 %	
			<b>28,975.08</b>		<b>28,975.08</b>		<b>0.00 %</b>	<b>65.69 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
CBA.AX	Commonwealth Bank Of Australia.	45.00	72.870000	3,279.15	74.62	3,357.92	(78.77)	(2.35) %	7.43 %
HFA.AX	HFA Holdings Limited	800.00	3.130000	2,504.00	2.42	1,933.99	570.01	29.47 %	5.68 %
			<b>5,783.15</b>			<b>5,291.91</b>	<b>491.24</b>	<b>9.28 %</b>	<b>13.11 %</b>
<b>Shares in Unlisted Private Companies (Australian)</b>									
GUV	Guvera Limited	40,000.00	0.000000	0.00	1.00	40,000.00	(40,000.00)	(100.00) %	0.00 %
			<b>0.00</b>			<b>40,000.00</b>	<b>(40,000.00)</b>	<b>(100.00) %</b>	<b>0.00 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
MACTIM	Macquarie Timber Land Trust 2006	5.00	1,870.550000	9,352.75	1,950.00	9,750.00	(397.25)	(4.07) %	21.20 %
			<b>9,352.75</b>			<b>9,750.00</b>	<b>(397.25)</b>	<b>(4.07) %</b>	<b>21.20 %</b>
			<b>44,110.98</b>			<b>84,016.99</b>	<b>(39,906.01)</b>	<b>(47.50) %</b>	<b>100.00 %</b>

## Wikiki Super Fund

# Market Movement Report

As at 30 June 2018

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Australia And New Zealand Banking										
	01/07/2017	Opening Balance	600.00	0.00	0.00	0.00	17,232.00	0.00	0.00	0.00
	10/02/2018	Revaluation	0.00	0.00	(498.00)	0.00	16,734.00	0.00	0.00	0.00
	28/02/2018	Revaluation	0.00	0.00	720.00	0.00	17,454.00	0.00	0.00	0.00
	31/03/2018	Revaluation	0.00	0.00	(1,338.00)	0.00	16,116.00	0.00	0.00	0.00
	30/04/2018	Revaluation	0.00	0.00	(138.00)	0.00	15,978.00	0.00	0.00	0.00
	31/05/2018	Revaluation	0.00	0.00	348.00	0.00	16,326.00	0.00	0.00	0.00
	29/06/2018	Disposal	(600.00)	(19,414.95)	0.00	0.00	(3,088.95)	17,055.00	19,414.95	(2,359.95)
	29/06/2018	Writeback	0.00	0.00	3,088.95	0.00	0.00	0.00	0.00	0.00
	<b>30/06/2018</b>		<b>0.00</b>	<b>(19,414.95)</b>	<b>2,182.95</b>	<b>0.00</b>	<b>0.00</b>	<b>17,055.00</b>	<b>19,414.95</b>	<b>(2,359.95)</b>
Commonwealth Bank Of Australia.										
	01/07/2017	Opening Balance	45.00	0.00	0.00	0.00	3,726.45	0.00	0.00	0.00
	10/02/2018	Revaluation	0.00	0.00	(295.20)	0.00	3,431.25	0.00	0.00	0.00
	28/02/2018	Revaluation	0.00	0.00	22.95	0.00	3,454.20	0.00	0.00	0.00
	31/03/2018	Revaluation	0.00	0.00	(200.25)	0.00	3,253.95	0.00	0.00	0.00
	30/04/2018	Revaluation	0.00	0.00	(34.65)	0.00	3,219.30	0.00	0.00	0.00
	31/05/2018	Revaluation	0.00	0.00	(87.30)	0.00	3,132.00	0.00	0.00	0.00
	30/06/2018	Revaluation	0.00	0.00	147.15	0.00	3,279.15	0.00	0.00	0.00
	<b>30/06/2018</b>		<b>45.00</b>	<b>0.00</b>	<b>(447.30)</b>	<b>0.00</b>	<b>3,279.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Guvera Limited										
	01/07/2017	Opening Balance	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>30/06/2018</b>		<b>40,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
HFA Holdings Limited										
	01/07/2017	Opening Balance	800.00	0.00	0.00	0.00	1,920.00	0.00	0.00	0.00
	10/02/2018	Revaluation	0.00	0.00	584.00	0.00	2,504.00	0.00	0.00	0.00
	<b>30/06/2018</b>		<b>800.00</b>	<b>0.00</b>	<b>584.00</b>	<b>0.00</b>	<b>2,504.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Macquarie Timber Land Trust 2006										
	01/07/2017	Opening Balance	5.00	0.00	0.00	0.00	9,352.75	0.00	0.00	0.00
	<b>30/06/2018</b>		<b>5.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,352.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Market Movement</b>					<b>2,319.65</b>				<b>(2,359.95)</b>	<b>(40.30)</b>



# Notes to the Financial Statements

For the year ended 30 June 2018

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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 2018

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## 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.

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.

## 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: Shares in Listed Companies (Australian)

2018  
\$

2017  
\$

## Wikiki Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

Australia And New Zealand Banking Group Limited	0	17,232
Commonwealth Bank Of Australia.	3,279	3,726
HFA Holdings Limited	2,504	1,920
	<hr/>	<hr/>
	5,783	22,878

### Note 3: Units in Unlisted Unit Trusts (Australian)

	2018 \$	2017 \$
Macquarie Timber Land Trust 2006	9,353	9,353
	<hr/>	<hr/>
	9,353	9,353

### Note 4: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	67,325	99,712
Benefits accrued as a result of operations	3,443	(32,387)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	70,768	67,325

### 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	<hr/>	<hr/>
	70,768	67,325

### Note 6: Guaranteed Benefits

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

### Note 7: Dividends

	2018 \$	2017 \$
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## Wikiki Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

AMP Limited	0	98
Australia And New Zealand Banking Group Limited	960	960
Commonwealth Bank Of Australia.	194	189
HFA Holdings Limited	81	136
	<hr/>	<hr/>
	1,235	1,383
	<hr/>	<hr/>

### Note 8: Trust Distributions

	2018 \$	2017 \$
Macquarie Timber Land Trust 2006	546	81
	<hr/>	<hr/>
	546	81
	<hr/>	<hr/>

### Note 9: Unrealised Movements in Market Value

	2018 \$	2017 \$
<b>Shares in Listed Companies (Australian)</b>		
AMP Limited	0	(600)
Australia And New Zealand Banking Group Limited	2,183	2,760
Commonwealth Bank Of Australia.	(447)	380
HFA Holdings Limited	584	88
	<hr/>	<hr/>
	2,320	2,628
	<hr/>	<hr/>
<b>Shares in Unlisted Private Companies (Australian)</b>		
Guvera Limited	0	(40,000)
	<hr/>	<hr/>
	0	(40,000)
	<hr/>	<hr/>
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Macquarie Timber Land Trust 2006	0	(161)
	<hr/>	<hr/>
	0	(161)
	<hr/>	<hr/>
<b>Total Unrealised Movement</b>	2,320	(37,532)
	<hr/>	<hr/>

### Realised Movements in Market Value

2018 \$	2017 \$
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## Wikiki Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

<b>Shares in Listed Companies (Australian)</b>		
AMP Limited	0	768
Australia And New Zealand Banking Group Limited	(2,360)	0
	<hr/>	<hr/>
	(2,360)	768
	<hr/>	<hr/>
<b>Total Realised Movement</b>	(2,360)	768
	<hr/>	<hr/>
<b>Changes in Market Values</b>	(40)	(36,764)
	<hr/>	<hr/>
<b>Note 10: Income Tax Expense</b>		
	<b>2018</b>	<b>2017</b>
The components of tax expense comprise	<b>\$</b>	<b>\$</b>
Current Tax	138	(407)
Deferred Tax Liability/Asset	(122)	(3,753)
	<hr/>	<hr/>
Income Tax Expense	16	(4,160)
	<hr/>	<hr/>
<p>The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:</p>		
Prima facie tax payable on benefits accrued before income tax at 15%	519	(5,482)
Less:		
Tax effect of:		
Increase in MV of Investments	348	0
Realised Accounting Capital Gains	(354)	115
Accounting Trust Distributions	82	12
Add:		
Tax effect of:		
Decrease in MV of Investments	0	5,630
Benefit Payments	115	0
Franking Credits	74	80
Net Capital Gains	0	77
Taxable Trust Distributions	0	24
Rounding	0	(2)
Income Tax on Taxable Income or Loss	632	200

## Wikiki Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

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Less credits:

Franking Credits	494	530
TFN Credits	0	77
Early stage venture capital limited partnership tax offset (D1)	0	0
Current Tax or Refund	<u>138</u>	<u>(407)</u>

## Wikiki Super Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Wikiki Super Fund which comprise the statement of financial position as at 30/06/2018 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee**

The Trustee of Wikiki Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Angela Roberts

of

PO BOX 1383, COOLANGATTA, Queensland 4225

Signed:

Dated: 09/08/2018

**Wikiki Super Fund**  
**Wikiki Investments Pty Ltd ACN: 112543521**  
**Trustees Declaration**

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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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 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 2018.

Specifically, the directors of the trustee company declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

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

.....  
James Furnell  
Wikiki Investments Pty Ltd  
Director

.....  
Jennifer Furnell  
Wikiki Investments Pty Ltd  
Director

Dated this ..... day of .....2018