
Financial statements and reports for the year ended
30 June 2016

Wikiki Super Fund

Wikiki Super Fund

Reports Index

Operating Statement

Detailed Operating Statement

Statement Of Taxable Income

Statement of Financial Position

Members Statement

Investment Summary

Market Movement

Notes to the Financial Statements

Compilation Report

Trustees Declaration

Wikiki Super Fund**Operating Statement**

For the year ended 30 June 2016

	Note	2016	2015
		\$	\$
Income			
Investment Income			
Trust Distributions	9	246	0
Dividends Received	8	972	182
Interest Received		1	9
Contribution Income			
Employer Contributions		10,000	9,500
Other Income			
Interest Received ATO General Interest Charge		1	0
Total Income		<u>11,220</u>	<u>9,691</u>
Expenses			
Accountancy Fees		1,377	1,402
ATO Supervisory Levy		259	388
Auditor's Remuneration		330	418
ASIC Fees		46	0
Bank Charges		84	65
Member Payments			
Life Insurance Premiums		7,061	6,441
Investment Losses			
Changes in Market Movement	10	85,658	(80,504)
Total Expenses		<u>94,815</u>	<u>(71,790)</u>
Benefits accrued as a result of operations before income tax			
		<u>(83,595)</u>	<u>81,480</u>
Income Tax Expense	11	(8,629)	8,146
Benefits accrued as a result of operations		<u>(74,966)</u>	<u>73,333</u>

Wikiki Super Fund

Detailed Operating Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Investment Income		
Trust Distributions		
Macquarie Timber Land Trust 2006	246	0
	<u>246</u>	<u>0</u>
Dividends Received		
AMP Limited	196	182
Australia And New Zealand Banking Group Limited	570	0
Commonwealth Bank Of Australia.	89	0
HFA Holdings Limited	117	0
	<u>972</u>	<u>182</u>
Interest Received		
CBA Cheque Account	1	9
	<u>1</u>	<u>9</u>
Contribution Income		
Employer Contributions - Concessional		
James Furnell	10,000	7,600
Jennifer Furnell	0	1,900
	<u>10,000</u>	<u>9,500</u>
Other Income		
Interest Received ATO General Interest Charge	1	0
	<u>1</u>	<u>0</u>
Total Income	<u>11,220</u>	<u>9,691</u>
Expenses		
Accountancy Fees	1,377	1,402
ASIC Fees	46	0
ATO Supervisory Levy	259	388
Auditor's Remuneration	330	418
Bank Charges	84	65
	<u>2,096</u>	<u>2,273</u>
Member Payments		
Life Insurance Premiums		
Furnell, James - Accumulation (Accumulation)	5,220	4,761
Furnell, Jennifer - Accumulation (Accumulation)	1,841	1,680
	<u>7,061</u>	<u>6,441</u>
Investment Losses		
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
AMP Limited	602	(504)
Australia And New Zealand Banking Group Limited	4,943	0
Commonwealth Bank Of Australia.	11	0
HFA Holdings Limited	102	0
	<u>5,658</u>	<u>(504)</u>
Shares in Unlisted Private Companies (Australian)		

Wikiki Super Fund**Detailed Operating Statement**

For the year ended 30 June 2016

	2016	2015
	\$	\$
Guvera Limited	80,000	(80,000)
	<u>80,000</u>	<u>(80,000)</u>
Total Market Movement	<u>85,658</u>	<u>(80,504)</u>
Total Expenses	<u>94,815</u>	<u>(71,790)</u>
Benefits accrued as a result of operations before income tax	<u>(83,595)</u>	<u>81,480</u>
Income Tax Expense		
Income Tax Expense	(8,629)	8,147
Total Income Tax	<u>(8,629)</u>	<u>8,147</u>
Benefits accrued as a result of operations	<u>(74,966)</u>	<u>73,334</u>

Wikiki Super Fund

Statement of Taxable Income

For the year ended 30 June 2016

	2016
	\$
Benefits accrued as a result of operations	(83,595.00)
Less	
Accounting Trust Distributions	246.00
	<u>246.00</u>
Add	
Decrease in MV of investments	85,658.00
Franking Credits	356.00
Taxable Trust Distributions	328.00
	<u>86,342.00</u>
SMSF Annual Return Rounding	(1.00)
	<u>2,500.00</u>
Taxable Income or Loss	<u>2,500.00</u>
Income Tax on Taxable Income or Loss	375.00
Less	
Franking Credits	355.98
	<u>19.02</u>
TAX PAYABLE	<u>19.02</u>
Less	
TFN Credits	82.00
	<u>(62.98)</u>
CURRENT TAX OR REFUND	<u>(62.98)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,662.00)
	<u>(1,465.98)</u>
AMOUNT DUE OR REFUNDABLE	<u>(1,465.98)</u>

Wikiki Super Fund

Statement of Financial Position

As at 30 June 2016

	Note	2016	2015
		\$	\$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	23,263	4,214
Shares in Unlisted Private Companies (Australian)	3	40,000	120,000
Units in Unlisted Unit Trusts (Australian)	4	9,513	9,513
Total Investments		<u>72,776</u>	<u>133,727</u>
Other Assets			
Sundry Debtors		449	0
Distributions Receivable		246	0
CBA Cheque Account		972	27,109
Income Tax Refundable		1,725	0
Deferred Tax Asset		22,504	13,938
Total Other Assets		<u>25,896</u>	<u>41,047</u>
Total Assets		<u>98,672</u>	<u>174,774</u>
Less:			
Liabilities			
Income Tax Payable		0	96
ATO Integrated Client Account		(1,041)	0
Total Liabilities		<u>(1,041)</u>	<u>96</u>
Net assets available to pay benefits		<u>99,713</u>	<u>174,678</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	5, 6		
Furnell, James - Accumulation		33,523	54,101
Furnell, Jennifer - Accumulation		66,190	120,577
Total Liability for accrued benefits allocated to members' accounts		<u>99,713</u>	<u>174,678</u>

Members Statement

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

Your Details

Date of Birth : 05/03/1971
 Age: 45
 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 33,522
 Total Death Benefit 4,187,816
 Disability Benefit 2,462,423

Your Balance

Total Benefits 33,522

Preservation Components

Preserved 33,522

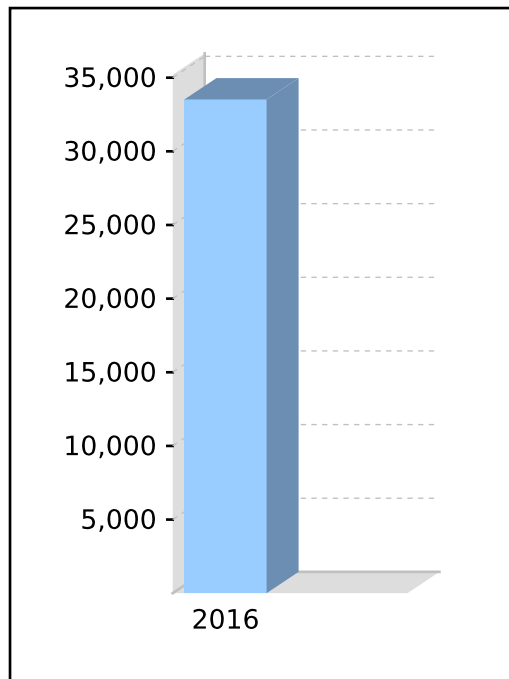
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable 33,522



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2015	54,101
<u>Increases to Member account during the period</u>	
Employer Contributions	10,000
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(27,387)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,500
Income Tax	(3,529)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,220
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2016	33,523

Members Statement

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

Your Details

Date of Birth : 20/09/1965
 Age: 50
 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 66,190
 Total Death Benefit 1,543,643
 Disability Benefit 443,234

Your Balance

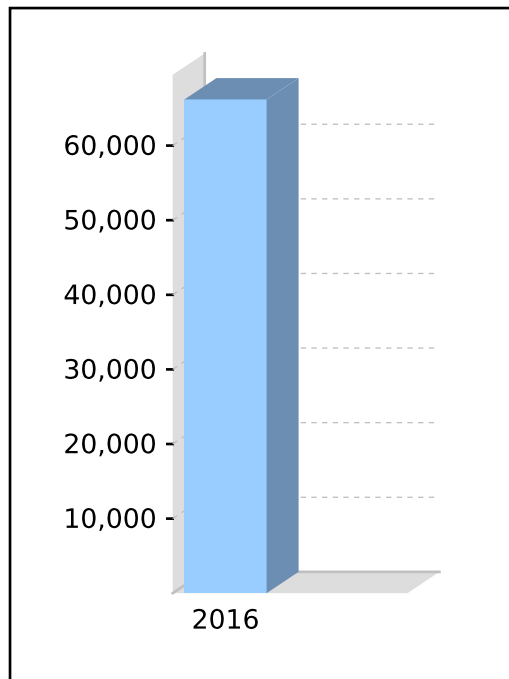
Total Benefits 66,190

Preservation Components

Preserved 66,190
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 66,190



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2015	120,577
<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	(58,709)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(6,162)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,841
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2016	66,189

Wikiki Super Fund

Investment Summary Report

As at 30 June 2016

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
CBA Cheque Account		971.810000	971.81	971.81	971.81			1.32 %	
			971.81		971.81		0.00 %	1.32 %	
Shares in Listed Companies (Australian)									
AMP.AX	AMP Limited	700.00	5.160000	3,612.00	4.30	3,012.45	599.55	19.90 %	4.90 %
ANZ.AX	Australia And New Zealand Banking Group Limited	600.00	24.120000	14,472.00	32.36	19,414.95	(4,942.95)	(25.46) %	19.62 %
CBA.AX	Commonwealth Bank Of Australia.	45.00	74.370000	3,346.65	74.62	3,357.92	(11.27)	(0.34) %	4.54 %
HFA.AX	HFA Holdings Limited	800.00	2.290000	1,832.00	2.42	1,933.99	(101.99)	(5.27) %	2.48 %
			23,262.65		27,719.31	(4,456.66)	(16.08) %	31.54 %	
Shares in Unlisted Private Companies (Australian)									
GUV	Guvera Limited	40,000.00	1.000000	40,000.00	1.00	40,000.00	0.00	0.00 %	54.24 %
			40,000.00		40,000.00	0.00	0.00 %	54.24 %	
Units in Unlisted Unit Trusts (Australian)									
MACTIM	Macquarie Timber Land Trust 2006	5.00	1,902.660000	9,513.30	1,950.00	9,750.00	(236.70)	(2.43) %	12.90 %
			9,513.30		9,750.00	(236.70)	(2.43) %	12.90 %	
			73,747.76		78,441.12	(4,693.36)	(5.98) %	100.00 %	

Wikiki Super Fund

Market Movement Report

As at 30 June 2016

Investment	Date	Description	Unrealised			Realised			Total	
			Units	Accounting Cost Movement	Market Movement	Balance	Consideration	Accounting Cost Base		Accounting Profit/(loss)
AMP Limited										
	01/07/2015	Opening Balance	700.00							
	30/06/2016	Revaluation			(602.00)					
	30/06/2016		700.00		(602.00)					
Australia And New Zealand Banking										
	24/07/2015	Purchase	600.00	19,414.95						
	30/06/2016	Revaluation			(4,942.95)					
	30/06/2016		600.00	19,414.95	(4,942.95)					
Commonwealth Bank Of Australia.										
	27/08/2015	Purchase	15.00	1,155.48						
	05/10/2015	Purchase	30.00	2,202.44						
	30/06/2016	Revaluation			(11.27)					
	30/06/2016		45.00	3,357.92	(11.27)					
Guvera Limited										
	01/07/2015	Opening Balance	40,000.00						120,000.00	
	30/06/2016	Revaluation			(80,000.00)				40,000.00	
	30/06/2016		40,000.00		(80,000.00)				40,000.00	
HFA Holdings Limited										
	27/08/2015	Purchase	800.00	1,933.99					1,933.99	
	30/06/2016	Revaluation			(101.99)				1,832.00	
	30/06/2016		800.00	1,933.99	(101.99)				1,832.00	
Macquarie Timber Land Trust 2006										
	01/07/2015	Opening Balance	5.00						9,513.30	
	30/06/2016		5.00						9,513.30	
Total Market Movement						(85,658.21)			0.00	(85,658.21)

Notes to the Financial Statements

For the year ended 30 June 2016

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

The financial statements have also been prepared on a cash basis 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 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 their market values, 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 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 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 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 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 2016

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 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 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. 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.

Wikiki Super Fund

Notes to the Financial Statements

For the year ended 30 June 2016

Note 2: Shares in Listed Companies (Australian)

	2016 \$	2015 \$
AMP Limited	3,612	4,214
Australia And New Zealand Banking Group Limited	14,472	0
Commonwealth Bank Of Australia.	3,347	0
HFA Holdings Limited	1,832	0
	<hr/> 23,263	<hr/> 4,214

Note 3: Shares in Unlisted Private Companies (Australian)

	2016 \$	2015 \$
Guvera Limited	40,000	120,000
	<hr/> 40,000	<hr/> 120,000

Note 4: Units in Unlisted Unit Trusts (Australian)

	2016 \$	2015 \$
Macquarie Timber Land Trust 2006	9,513	9,513
	<hr/> 9,513	<hr/> 9,513

Note 5: Liability for Accrued Benefits

	2016 \$	2015 \$
Liability for accrued benefits at beginning of year	174,678	101,345
Benefits accrued as a result of operations	(74,966)	73,334
Current year member movements	0	0
	<hr/> 99,712	<hr/> 174,678

Note 6: Vested Benefits

Vested benefits are benefits which 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.

Wikiki Super Fund

Notes to the Financial Statements

For the year ended 30 June 2016

	2016	2015
	\$	\$
Vested Benefits	99,712	174,678

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2016	2015
	\$	\$
AMP Limited	196	182
Australia And New Zealand Banking Group Limited	570	0
Commonwealth Bank Of Australia.	89	0
HFA Holdings Limited	117	0
	<u>972</u>	<u>182</u>

Note 9: Trust Distributions

	2016	2015
	\$	\$
Macquarie Timber Land Trust 2006	246	0
	<u>246</u>	<u>0</u>

Note 10: Unrealised Movements in Market Value

	2016	2015
	\$	\$
Shares in Listed Companies (Australian)		
AMP Limited	(602)	504
Australia And New Zealand Banking Group Limited	(4,943)	0
Commonwealth Bank Of Australia.	(11)	0
HFA Holdings Limited	(102)	0
	<u>(5,658)</u>	<u>504</u>
Shares in Unlisted Private Companies (Australian)		
Guvera Limited	(80,000)	80,000

Wikiki Super Fund

Notes to the Financial Statements

For the year ended 30 June 2016

	(80,000)	80,000
Total Unrealised Movement	(85,658)	80,504
Realised Movements in Market Value		
	2016	2015
	\$	\$
Total Realised Movement	0	0
Total Market Movement	(85,658)	80,504

Note 11: Income Tax Expense

The components of tax expense comprise	2016	2015
	\$	\$
Current Tax	(63)	96
Deferred Tax Liability/Asset	(8,566)	8,050
Income Tax Expense	(8,629)	8,146

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%	(12,539)	12,222
Less:		
Tax effect of:		
Increase in MV of Investments	0	12,076
Accounting Trust Distributions	37	0
Add:		
Tax effect of:		
Decrease in MV of Investments	12,849	0
Franking Credits	53	9
Taxable Trust Distributions	49	0
Income Tax on Taxable Income or Loss	375	155
Less credits:		
Franking Credits	356	59
TFN Credits	82	0

Wikiki Super Fund

Notes to the Financial Statements

For the year ended 30 June 2016

Current Tax or Refund

(63)

96

Wikiki Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Wikiki Super Fund which comprise the statement of financial position as at 30/06/2016 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: 14/05/2017

Wikiki Super Fund
Wikiki Investments Pty Ltd ACN: 112543521
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 2016 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2016 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 2016.

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 of2017