
Financial statements and reports for the year ended
30 June 2018

The Boyle Superannuation Fund

The Boyle Superannuation Fund

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The Boyle Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		9,012	6,010
Other Income			
Other Income		6	0
Total Income		<u>9,018</u>	<u>6,010</u>
Expenses			
Accountancy Fees		1,144	2,009
Administration Costs		492	293
ATO Supervisory Levy		259	259
Auditor's Remuneration		495	550
ASIC Fees		297	0
Bank Charges		0	8
Total Expenses		<u>2,687</u>	<u>3,119</u>
Benefits accrued as a result of operations before income tax			
		<u>6,331</u>	<u>2,891</u>
Income Tax Expense		950	434
Benefits accrued as a result of operations		<u>5,381</u>	<u>2,457</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Boyle Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Other Assets			
Reciprocity Super Account #0652		139,870	19
Reciprocity Transaction Account #6405		3,775	5,904
Reciprocity Term Deposit		200,000	330,858
GST Refundable		10	330
Income Tax Refundable		0	212
Total Other Assets		<u>343,655</u>	<u>337,323</u>
Total Assets		<u>343,655</u>	<u>337,323</u>
Less:			
Liabilities			
Income Tax Payable		950	0
Total Liabilities		<u>950</u>	<u>0</u>
Net assets available to pay benefits		<u>342,705</u>	<u>337,323</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Reynolds, Linda - Accumulation		148,205	145,877
Boyle, Dean - Accumulation		194,500	191,446
Total Liability for accrued benefits allocated to members' accounts		<u>342,705</u>	<u>337,323</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Boyle Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

The Boyle Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Banks and Term Deposits

	2018 \$	2017 \$
Banks		
Reciprocity Super Account #0652	139,870	19
Reciprocity Transaction Account #6405	3,775	5,904
	<hr/> 143,645	<hr/> 5,923
	<hr/> 2018 \$	<hr/> 2017 \$

The Boyle Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Term Deposits

Reciprocity Term Deposit	200,000	330,858
	<hr/>	<hr/>
	200,000	330,858
	<hr/>	<hr/>

The Boyle Superannuation Fund
Reciprocity Super Pty Ltd ACN: 136396784
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.

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 declare 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:

.....
Dean Boyle
Reciprocity Super Pty Ltd
Director

.....
Linda Reynolds
Reciprocity Super Pty Ltd
Director

Dated this day of

The Boyle Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	6,331.00
Taxable Income or Loss	<u>6,331.00</u>
Income Tax on Taxable Income or Loss	949.65
CURRENT TAX OR REFUND	<u>949.65</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>1,208.65</u>

Members Statement

Linda Fay Reynolds
 3B Hubble Street
 East Fremantle, Western Australia, 6158, Australia

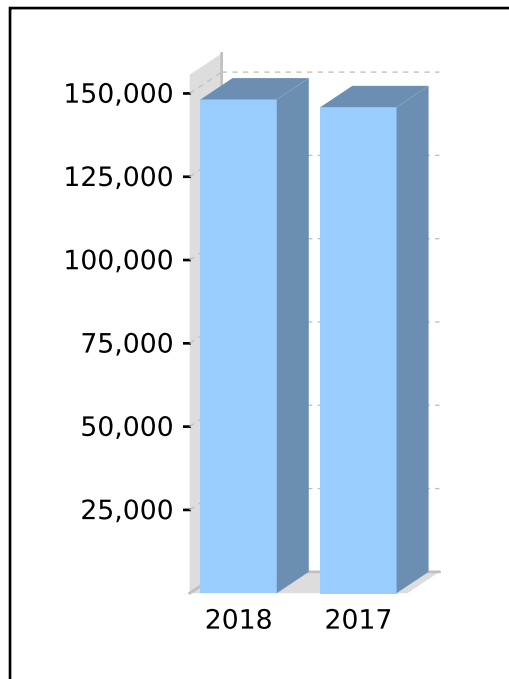
Your Details

Date of Birth : 05/06/1963
 Age: 55
 Tax File Number: Provided
 Date Joined Fund: 01/07/2017
 Service Period Start Date: 01/09/1985
 Date Left Fund:
 Member Code: BOYLD002
 Account Start Date 01/07/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 148,206
 Total Death Benefit 148,206

Your Balance

Total Benefits	148,206
<u>Preservation Components</u>	
Preserved	148,206
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	54,642
Taxable	93,564



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	145,878	145,878
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,739	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	411	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2018	148,206	145,878

Members Statement

Dean James Boyle
 3B Hubble Street
 East Fremantle, Western Australia, 6158, Australia

Your Details

Date of Birth : 09/09/1965
 Age: 52
 Tax File Number: Provided
 Date Joined Fund: 01/07/2017
 Service Period Start Date: 14/12/1989
 Date Left Fund:
 Member Code: BOYLD001
 Account Start Date 01/07/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 194,500
 Total Death Benefit 194,500

Your Balance

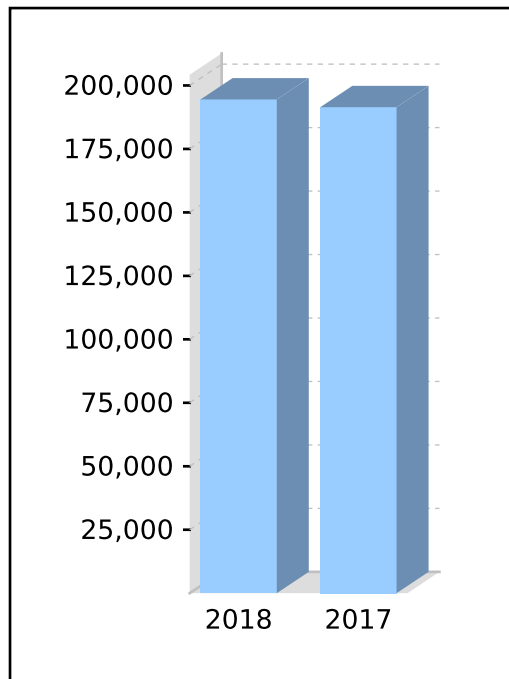
Total Benefits 194,500

Preservation Components

Preserved 194,500
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 5,387
 Taxable 189,113



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	191,446	191,446
<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	3,593	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	539	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2018	194,500	191,446

The Boyle Superannuation Fund

Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Reciprocity Super Account #0652		139,870.380000	139,870.38	139,870.38	139,870.38			40.70 %
Reciprocity Term Deposit		200,000.000000	200,000.00	200,000.00	200,000.00			58.20 %
Reciprocity Transaction Account #6405		3,774.850000	3,774.85	3,774.85	3,774.85			1.10 %
			343,645.23		343,645.23		0.00 %	100.00 %
			343,645.23		343,645.23		0.00 %	100.00 %

The Boyle Superannuation Fund

Investment Income Report

As at 30 June 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Reciprocity Super Account #0652	23.75			23.75	0.00	0.00	0.00	23.75			0.00	0.00
	23.75			23.75	0.00	0.00	0.00	23.75			0.00	0.00
Term Deposit												
Reciprocity Term Deposit	8,988.63			8,988.63	0.00	0.00	0.00	8,988.63			0.00	0.00
	8,988.63			8,988.63	0.00	0.00	0.00	8,988.63			0.00	0.00
	9,012.38			9,012.38	0.00	0.00	0.00	9,012.38			0.00	0.00

Assessable Income (Excl. Capital Gains) **9,012.38**

Net Capital Gain **0.00**

Total Assessable Income 9,012.38

* 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.

The Boyle Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	25000	Interest Received			
(239.00)	25000/NAB0652	Reciprocity Super Account #0652			23.75
(5,771.00)	25000/TermDeposit143 3	Reciprocity Term Deposit			8,988.63
	26750	Other Income			6.00
2,009.00	30100	Accountancy Fees		1,144.00	
293.00	30200	Administration Costs		492.00	
259.00	30400	ATO Supervisory Levy		259.00	
550.00	30700	Auditor's Remuneration		495.00	
	30800	ASIC Fees		297.00	
8.00	31500	Bank Charges			
434.00	48500	Income Tax Expense		949.65	
2,457.00	49000	Profit/Loss Allocation Account		5,381.73	
	50010	Opening Balance			
(191,446.13)	50010/BOYLD001	(Opening Balance) Boyle, Dean - Accumulation			191,446.13
(145,878.12)	50010/BOYLD002	(Opening Balance) Reynolds, Linda - Accumulation			145,878.12
	53100	Share of Profit/(Loss)			
	53100/BOYLD001	(Share of Profit/(Loss)) Boyle, Dean - Accumulation			3,593.06
	53100/BOYLD002	(Share of Profit/(Loss)) Reynolds, Linda - Accumulation			2,738.32
	53330	Income Tax			
	53330/BOYLD001	(Income Tax) Boyle, Dean - Accumulation		538.93	
	53330/BOYLD002	(Income Tax) Reynolds, Linda - Accumulation		410.72	
	60400	Bank Accounts			
19.40	60400/NAB0652	Reciprocity Super Account #0652		139,870.38	
5,904.25	60400/NAB6405	Reciprocity Transaction Account #6405		3,774.85	
	60800	Term Deposit			
330,858.00	60800/TermDeposit143 3	Reciprocity Term Deposit		200,000.00	
330.40	84000	GST Payable/Refundable		10.40	
212.20	85000	Income Tax Payable/Refundable			949.65

353,623.66

353,623.66

Current Year Profit/(Loss): 6,331.38

Cannot generate Market Movement report. Market Movement has no data to prepare

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Cannot generate Unrealised Capital Gains report. Unrealised Capital Gains has no data to prepare