

Financial statements and reports for the year ended  
31 August 2016

Timnrat Super Fund

Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Trustees Declaration

Statement Of Taxable Income

Members Statement

Investment Summary

Market Movement

Investment Income

Trial Balance

---

# Operating Statement

For the year ended 31 August 2016

	Note	2017 \$	2016 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		1	0
<b>Contribution Income</b>			
Employer Contributions		15,855	0
<b>Total Income</b>		<u>15,856</u>	<u>0</u>
<b>Expenses</b>			
Accountancy Fees		330	0
Bank Charges		23	0
<b>Member Payments</b>			
Pensions Paid		30,050	0
<b>Total Expenses</b>		<u>30,403</u>	<u>0</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(14,547)</u>	<u>0</u>
Income Tax Expense		2,325	0
<b>Benefits accrued as a result of operations</b>		<u>(16,872)</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Statement of Financial Position

As at 31 August 2016

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Investments</b>			
Mortgage Loans (Australian)	2	688,947	0
<b>Total Investments</b>		<u>688,947</u>	<u>0</u>
<b>Other Assets</b>			
ANZ Business Premium Saver 9003		3,610	0
<b>Total Other Assets</b>		<u>3,610</u>	<u>0</u>
<b>Total Assets</b>		<u>692,557</u>	<u>0</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		7,735	0
<b>Total Liabilities</b>		<u>7,735</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>684,822</u>	<u>0</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
New, Timothy - Accumulation		36,894	0
New, Timothy - Pension (Transition to Retirement Pension)		191,538	0
New, Natalie - Accumulation		46,867	0
New, Natalie - Pension (Transition to Retirement Pension)		409,523	0
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>684,822</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Notes to the Financial Statements

For the year ended 31 August 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 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**

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 31 August 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. 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: Mortgage Loans (Australian)

	2017 \$	2016 \$
Ascent Investment Loan	688,947	0
	<hr/> 688,947	<hr/> 0

**Timnнат Super Fund**  
**New Expectations Pty Ltd ACN: 165105724**  
**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 31 August 2016 present fairly, in all material respects, the financial position of the superannuation fund at 31 August 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 31 August 2016.

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

.....  
Timothy New  
New Expectations Pty Ltd  
Director

.....  
Natalie New  
New Expectations Pty Ltd  
Director

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

**Statement of Taxable Income**

For the year ended 31 August 2016

	<b>2016</b>
	<b>\$</b>
Benefits accrued as a result of operations	(14,547.00)
<b>Add</b>	
Pension Payments	30,050.00
	<u>30,050.00</u>
SMSF Annual Return Rounding	(0.12)
	<u>15,502.88</u>
<b>Taxable Income or Loss</b>	<u>2,325.43</u>
Income Tax on Taxable Income or Loss	2,325.43
	<u>2,325.43</u>
<b>CURRENT TAX OR REFUND</b>	<u>259.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(12,705.00)
	<u>(10,120.57)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(10,120.57)</u>



# Members Statement

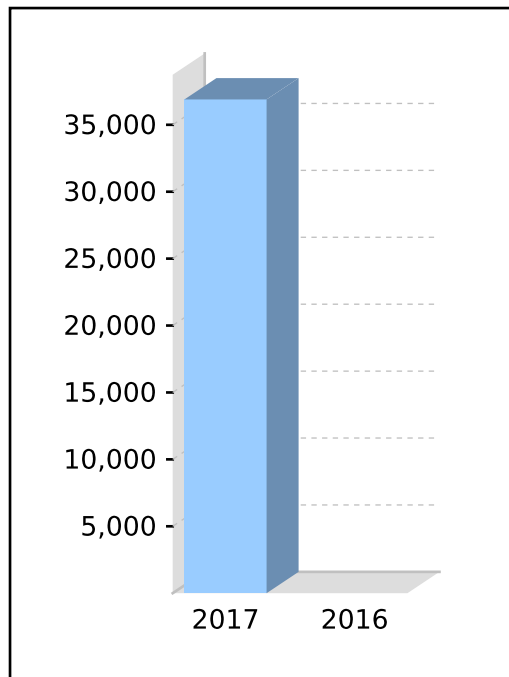
Timothy Graham New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth :	14/10/1957	Nominated Beneficiaries	N/A
Age:	58	Vested Benefits	36,895
Tax File Number:	Provided	Total Death Benefit	36,895
Date Joined Fund:	11/08/2013		
Service Period Start Date:	11/08/2013		
Date Left Fund:			
Member Code:	NEWTIM00001A		
Account Start Date	11/08/2013		
Account Type:	Accumulation		
Account Description:	Accumulation		

### Your Balance

Total Benefits	36,895
<u>Preservation Components</u>	
Preserved	36,895
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	36,895
Investment Earnings Rate	0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	224,113	
<u>Increases to Member account during the period</u>		
Employer Contributions	5,195	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(113)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	779	
Income Tax	(17)	
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	191,538	
Closing balance at 31/08/2016	36,895	0

# Members Statement

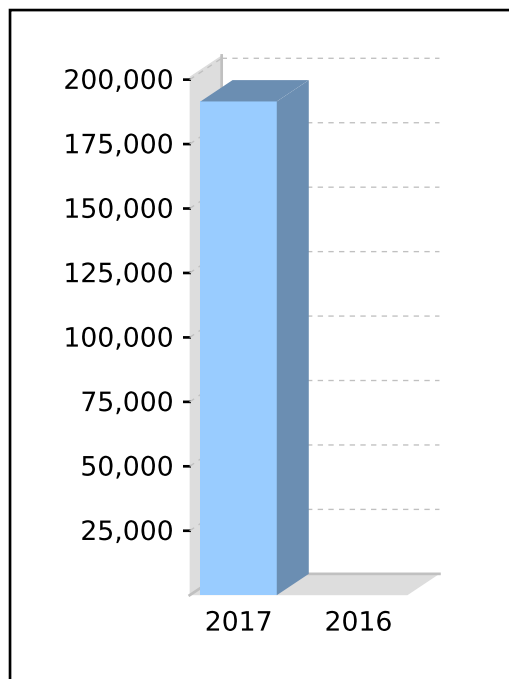
Timothy Graham New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth :	14/10/1957	Nominated Beneficiaries	N/A
Age:	58	Vested Benefits	191,538
Tax File Number:	Provided	Total Death Benefit	191,538
Date Joined Fund:	11/08/2013		
Service Period Start Date:	11/08/2013		
Date Left Fund:			
Member Code:	NEWTIM00007P		
Account Start Date	30/06/2016		
Account Type:	Pension		
Account Description:	Transition to Retirement Pension		

### Your Balance

<b>Total Benefits</b>	<b>191,538</b>
<u>Preservation Components</u>	
Preserved	191,538
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (16.00%)	30,653
Taxable	160,885
Investment Earnings Rate	0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016		
<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		
Internal Transfer In	191,538	
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
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 31/08/2016	191,538	0

# Members Statement

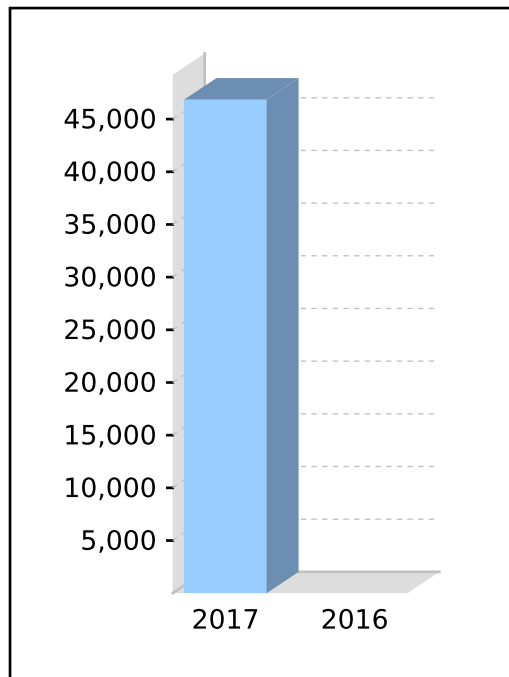
Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth :	20/12/1958	Nominated Beneficiaries	N/A
Age:	57	Vested Benefits	46,867
Tax File Number:	Provided	Total Death Benefit	46,867
Date Joined Fund:	11/08/2013		
Service Period Start Date:	11/08/2013		
Date Left Fund:			
Member Code:	NEWNAT00001A		
Account Start Date	11/08/2013		
Account Type:	Accumulation		
Account Description:	Accumulation		

## Your Balance

Total Benefits	46,867
<u>Preservation Components</u>	
Preserved	46,867
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	46,867
Investment Earnings Rate	0%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	477,582	
<u>Increases to Member account during the period</u>		
Employer Contributions	10,661	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(240)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,599	
Income Tax	(36)	
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	439,573	
Closing balance at 31/08/2016	46,867	0

# Members Statement

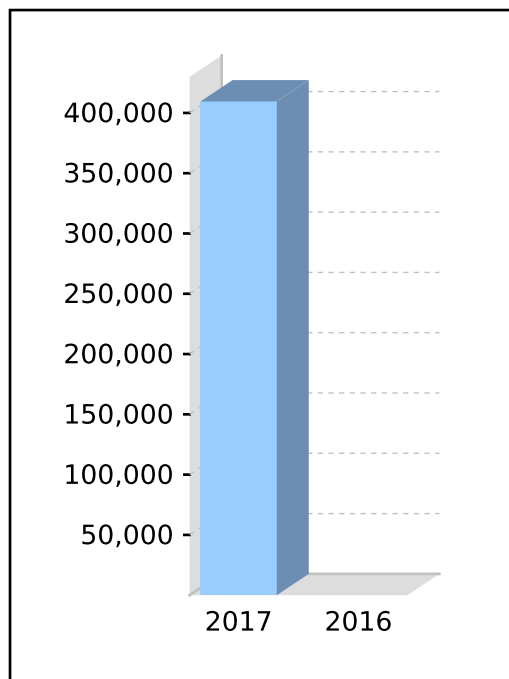
Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth :	20/12/1958	Nominated Beneficiaries	N/A
Age:	57	Vested Benefits	409,523
Tax File Number:	Provided	Total Death Benefit	409,523
Date Joined Fund:	11/08/2013		
Service Period Start Date:	11/08/2013		
Date Left Fund:			
Member Code:	NEWNAT00005P		
Account Start Date	30/06/2016		
Account Type:	Pension		
Account Description:	Transition to Retirement Pension		

## Your Balance

<b>Total Benefits</b>	409,523
<u>Preservation Components</u>	
Preserved	409,523
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (68.42%)	280,189
Taxable	129,334
Investment Earnings Rate	0%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016		
<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		
Internal Transfer In	439,573	
<u>Decreases to Member account during the period</u>		
Pensions Paid	30,050	
Contributions Tax		
Income Tax		
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 31/08/2016	409,523	0

Timnnat Super Fund  
**Investment Summary Report**



As at 31 August 2016

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ANZ Business Premium Saver 9003		3,610.340000	3,610.34	3,610.34	3,610.34			0.52 %
			<b>3,610.34</b>		<b>3,610.34</b>		<b>0.00 %</b>	<b>0.52 %</b>
<b>Mortgage Loans (Australian)</b>								
ASCENT Ascent Investment Loan	1.00	688,947.200000	688,947.20	688,947.20	688,947.20	0.00	0.00 %	99.48 %
			<b>688,947.20</b>		<b>688,947.20</b>	<b>0.00</b>	<b>0.00 %</b>	<b>99.48 %</b>
			<b>692,557.54</b>		<b>692,557.54</b>	<b>0.00</b>	<b>0.00 %</b>	<b>100.00 %</b>

Timnнат Super Fund

# Market Movement Report

As at 31 August 2016



Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Investment Loan										
	01/07/2016	Opening Balance	1.00	0.00	0.00	0.00	688,947.20	0.00	0.00	0.00
	31/08/2016		<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>688,947.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Market Movement</b>					<b>0.00</b>				<b>0.00</b>	<b>0.00</b>

**Timnna Super Fund**  
**Investment Income Report**



As at 31 August 2016

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
<b>Macquarie account 8594</b>												
ANZ Business Premium Saver 9003	0.90			0.90	0.00	0.00	0.00	0.90			0.00	0.00
	<b>0.90</b>			<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.90</b>			<b>0.00</b>	<b>0.00</b>
	<b>0.90</b>			<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.90</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **0.90**

Net Capital Gain **0.00**

---

**Total Assessable Income 0.90**

\* 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.

# Trial Balance

As at 31 August 2016

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	<b>24200</b>	<b>Contributions</b>			
	24200/NEWNAT00001 A	(Contributions) New, Natalie - Accumulation			10,660.69
	24200/NEWTIM00001 A	(Contributions) New, Timothy - Accumulation			5,194.69
	<b>25000</b>	<b>Interest Received</b>			
	25000/ANZ285529003	ANZ Business Premium Saver 9003			0.90
	30100	Accountancy Fees		330.00	
	31500	Bank Charges		23.40	
	<b>41600</b>	<b>Pensions Paid</b>			
	41600/NEWNAT00005 P	(Pensions Paid) New, Natalie - Pension (Transition to Retirement Pension)		30,050.00	
	48500	Income Tax Expense		2,325.43	
	49000	Profit/Loss Allocation Account			16,872.55
	<b>50010</b>	<b>Opening Balance</b>			
	50010/NEWNAT00001 A	(Opening Balance) New, Natalie - Accumulation			477,582.00
	50010/NEWTIM00001 A	(Opening Balance) New, Timothy - Accumulation			224,113.00
	<b>52420</b>	<b>Contributions</b>			
	52420/NEWNAT00001 A	(Contributions) New, Natalie - Accumulation			10,660.69
	52420/NEWTIM00001 A	(Contributions) New, Timothy - Accumulation			5,194.69
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			
	53100/NEWNAT00001 A	(Share of Profit/(Loss)) New, Natalie - Accumulation		239.74	
	53100/NEWTIM00001 A	(Share of Profit/(Loss)) New, Timothy - Accumulation		112.76	
	<b>53330</b>	<b>Income Tax</b>			
	53330/NEWNAT00001 A	(Income Tax) New, Natalie - Accumulation			35.98
	53330/NEWTIM00001 A	(Income Tax) New, Timothy - Accumulation			16.93
	<b>53800</b>	<b>Contributions Tax</b>			
	53800/NEWNAT00001 A	(Contributions Tax) New, Natalie - Accumulation		1,599.11	
	53800/NEWTIM00001 A	(Contributions Tax) New, Timothy - Accumulation		779.23	
	<b>54160</b>	<b>Pensions Paid</b>			
	54160/NEWNAT00005 P	(Pensions Paid) New, Natalie - Pension (Transition to Retirement)		30,050.00	



Timnnat Super Fund

**Trial Balance**

As at 31 August 2016

Last Year	Code	Account Name	Units	Debits \$	Credits \$
		Pension)			
	<b>56100</b>	<b>Internal Transfers In</b>			
	56100/NEWNAT00005 P	(Internal Transfers In) New, Natalie - Pension (Transition to Retirement Pension)			439,573.00
	56100/NEWTIM00007 P	(Internal Transfers In) New, Timothy - Pension (Transition to Retirement Pension)			191,538.00
	<b>57100</b>	<b>Internal Transfers Out</b>			
	57100/NEWNAT00001 A	(Internal Transfers Out) New, Natalie - Accumulation		439,573.00	
	57100/NEWTIM00001 A	(Internal Transfers Out) New, Timothy - Accumulation		191,538.00	
	<b>60400</b>	<b>Macquarie account 8594</b>			
	60400/ANZ285529003	ANZ Business Premium Saver 9003		3,610.34	
	<b>75000</b>	<b>Mortgage Loans (Australian)</b>			
	75000/ASCENT	Ascent Investment Loan	1.0000	688,947.20	
	85000	Income Tax Payable/Refundable			7,735.09
				<b>1,389,178.21</b>	<b>1,389,178.21</b>

**Current Year Profit/(Loss): (14,547.12)**