

Financial statements and reports  
for the year ended 17 November 2018

Susie & Geoff Stewart Super Fund

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# Operating Statement

For the year ended 17 November 2018

	Note	2019	2018
		\$	\$
<b>Income</b>			
<b>Contribution Income</b>			
Personal Concessional		27,000	0
<b>Total Income</b>		<u>27,000</u>	<u>0</u>
<b>Expenses</b>			
Bank Charges		2	0
<b>Member Payments</b>			
Pensions Paid		18,849	0
<b>Total Expenses</b>		<u>18,851</u>	<u>0</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>8,148</u>	<u>0</u>
Income Tax Expense		4,050	0
<b>Benefits accrued as a result of operations</b>		<u>4,098</u>	<u>0</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

Susie & Geoff Stewart Super Fund  
**Statement of Financial Position**

As at 17 November 2018

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Mortgage Loans (Australian)	2	600,000	0
<b>Total Investments</b>		<u>600,000</u>	<u>0</u>
<b>Other Assets</b>			
NAB Business Everyday Acc 1153		8,148	0
<b>Total Other Assets</b>		<u>8,148</u>	<u>0</u>
<b>Total Assets</b>		<u>608,148</u>	<u>0</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,050	0
<b>Total Liabilities</b>		<u>4,050</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>604,098</u>	<u>0</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Stewart, Geoffrey - Pension (Account Based Pension)		293,799	0
Stewart, Susie - Accumulation		15,300	0
Stewart, Susie - Pension (Transition to Retirement Pension)		294,999	0
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>604,098</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 17 November 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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 17 November 2018

## Interest revenue

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

## Dividend revenue

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

## Rental revenue

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

## Distribution revenue

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

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and 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).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## 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)

	2019 \$	2018 \$
Ascent Investment And Coaching Pty Ltd	600,000	0
	600,000	0

### Note 3: Banks and Term Deposits

## Notes to the Financial Statements

For the year ended 17 November 2018

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	2019	2018
	\$	\$
<b>Banks</b>		
NAB Business Everyday Acc 1153	8,148	0
	<hr/>	<hr/>
	8,148	0
	<hr/>	<hr/>

## **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 17 November 2018 present fairly, in all material respects, the financial position of the superannuation fund at 17 November 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 17 November 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:

.....  
Geoffrey Stewart  
Susie and Geoff Stewart Pty Ltd  
Director

.....  
Susie Stewart  
Susie and Geoff Stewart Pty Ltd  
Director

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



Susie & Geoff Stewart Super Fund  
**Statement of Taxable Income**

For the year ended 17 November 2018



	<b>2018</b>
	<b>\$</b>
Benefits accrued as a result of operations	8,148.00
<b>Add</b>	
Pension Payments	18,849.00
	<hr/>
	18,849.00
SMSF Annual Return Rounding	0.50
	<hr/>
<b>Taxable Income or Loss</b>	<b>26,997.50</b>
	<hr/>
Income Tax on Taxable Income or Loss	4,049.62
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<b>4,049.62</b>
	<hr/>
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>4,308.62</b>
	<hr/>

# Members Statement

Geoffrey Robert Stewart

## Your Details

Date of Birth : 26/11/1954  
 Age: 63  
 Tax File Number: Not Provided  
 Date Joined Fund: 20/06/2018  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: STEGEO00001A  
 Account Start Date 20/06/2018  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits  
 Total Death Benefit

## Your Balance

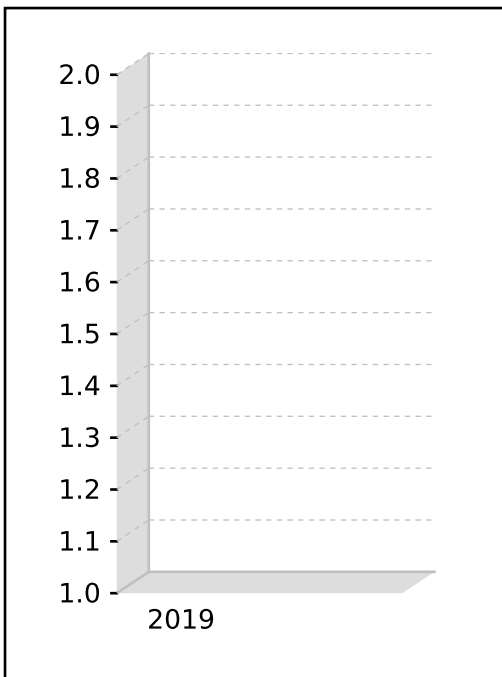
### Total Benefits

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable  
 Investment Earnings Rate 0%



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	300,000
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	9,000
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,350
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	307,649
Closing balance at 17/11/2018	0

# Members Statement

Geoffrey Robert Stewart

## Your Details

Date of Birth : 26/11/1954  
 Age: 63  
 Tax File Number: Not Provided  
 Date Joined Fund: 20/06/2018  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: STEGEO00002P  
 Account Start Date 31/07/2018  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension

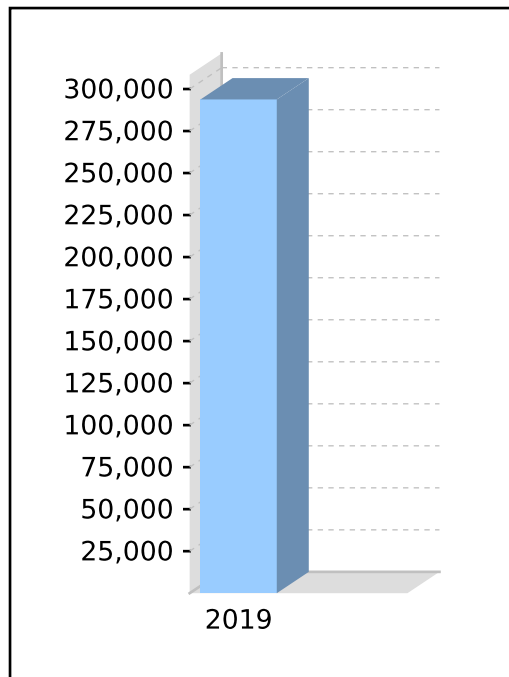
Nominated Beneficiaries N/A  
 Vested Benefits 293,800  
 Total Death Benefit 293,800

## Your Balance

Total Benefits 293,800

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 293,800  
 Restricted Non Preserved

Tax Components  
 Tax Free (97.51%) 286,496  
 Taxable 7,304  
 Investment Earnings Rate 0%



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<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	307,649
<u>Decreases to Member account during the period</u>	
Pensions Paid	13,849
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 17/11/2018	293,800

# Members Statement

Susie Carmel Stewart

## Your Details

Date of Birth : 16/07/1956  
 Age: 62  
 Tax File Number: Not Provided  
 Date Joined Fund: 20/06/2018  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: STESUS00001A  
 Account Start Date 20/06/2018  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 15,300  
 Total Death Benefit 15,300

## Your Balance

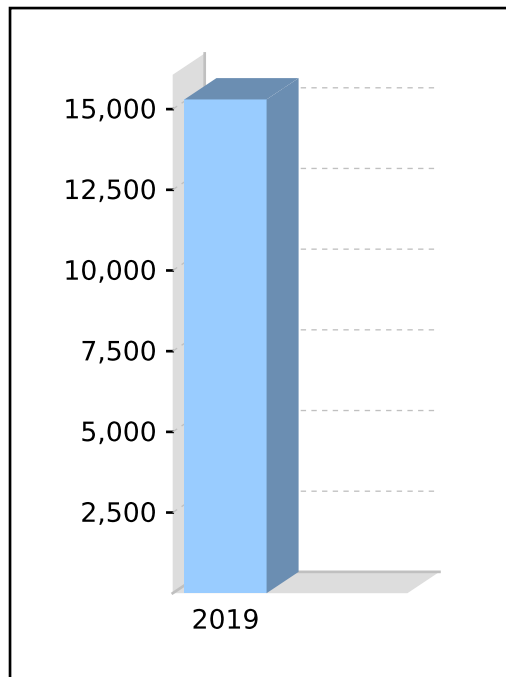
Total Benefits 15,300

Preservation Components

Preserved 15,300  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable 15,300  
 Investment Earnings Rate 0%



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	300,000
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	18,000
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,700
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	300,000
Closing balance at 17/11/2018	15,300

# Members Statement

Susie Carmel Stewart

## Your Details

Date of Birth : 16/07/1956  
 Age: 62  
 Tax File Number: Not Provided  
 Date Joined Fund: 20/06/2018  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: STESUS00002P  
 Account Start Date 01/07/2018  
 Account Phase: Accumulation Phase  
 Account Description: Transition to Retirement Pension

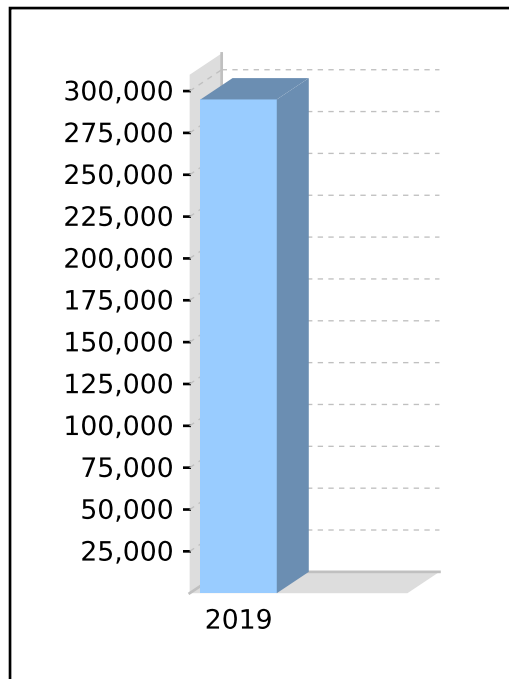
Nominated Beneficiaries N/A  
 Vested Benefits 294,999  
 Total Death Benefit 294,999

## Your Balance

Total Benefits 294,999

Preservation Components  
 Preserved 294,999  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free (100.00%) 294,999  
 Taxable  
 Investment Earnings Rate 0%



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<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	(1)
Internal Transfer In	300,000
<u>Decreases to Member account during the period</u>	
Pensions Paid	5,000
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 17/11/2018	294,999

Susie & Geoff Stewart Super Fund  
**Investment Summary Report**



As at 17 November 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB Business Everyday Acc 1153		8,148.500000	8,148.50	8,148.50	8,148.50			1.34 %
			<b>8,148.50</b>		<b>8,148.50</b>		<b>0.00 %</b>	<b>1.34 %</b>
<b>Mortgage Loans (Australian)</b>								
ASCENT001 Ascent Investment And Coaching Pty Ltd	1.00	600,000.000000	600,000.00	600,000.00	600,000.00	0.00	0.00 %	98.66 %
			<b>600,000.00</b>		<b>600,000.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>98.66 %</b>
			<b>608,148.50</b>		<b>608,148.50</b>	<b>0.00</b>	<b>0.00 %</b>	<b>100.00 %</b>

Susie & Geoff Stewart Super Fund  
**Market Movement Report**

As at 17 November 2018

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Investment And Coaching Pty Ltd										
	01/07/2018	Opening Balance	1.00	0.00	0.00	0.00	600,000.00	0.00	0.00	0.00
	30/07/2018	Revaluation	0.00	0.00	327,047.35	0.00	927,047.35	0.00	0.00	0.00
	30/07/2018	Revaluation	0.00	0.00	(327,047.35)	0.00	600,000.00	0.00	0.00	0.00
	<b>17/11/2018</b>		<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>600,000.00</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>

# Unrealised Capital Gains Report

As at 17 November 2018

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Mortgage Loans (Australian)</b>									
Ascent Investment And Coaching Pty Ltd	1.00	600,000.00	0.00	600,000.00	600,000.0000	0.00	0.00	0.00	0.00
		<b>600,000.00</b>	<b>0.00</b>	<b>600,000.00</b>	<b>600,000.0000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>600,000.00</b>	<b>0.00</b>	<b>600,000.00</b>	<b>600,000.0000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# Trial Balance

As at 17 November 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>24200</b>	<b>Contributions</b>			
	24200/STEGEO00001 A	(Contributions) Stewart, Geoffrey - Accumulation			9,000.00
	24200/STESUS00001A	(Contributions) Stewart, Susie - Accumulation			18,000.00
	31500	Bank Charges		2.50	
	<b>41600</b>	<b>Pensions Paid</b>			
	41600/STEGEO00002 P	(Pensions Paid) Stewart, Geoffrey - Pension (Account Based Pension)		13,849.00	
	41600/STESUS00002P	(Pensions Paid) Stewart, Susie - Pension (Transition to Retirement Pension)		5,000.00	
	48500	Income Tax Expense		4,049.63	
	49000	Profit/Loss Allocation Account		4,098.87	
	<b>50010</b>	<b>Opening Balance</b>			
	50010/STEGEO00001 A	(Opening Balance) Stewart, Geoffrey - Accumulation			300,000.00
	50010/STESUS00001A	(Opening Balance) Stewart, Susie - Accumulation			300,000.00
	<b>52420</b>	<b>Contributions</b>			
	52420/STEGEO00001 A	(Contributions) Stewart, Geoffrey - Accumulation			9,000.00
	52420/STESUS00001A	(Contributions) Stewart, Susie - Accumulation			18,000.00
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			
	53100/STEGEO00001 A	(Share of Profit/(Loss)) Stewart, Geoffrey - Accumulation		1.25	
	53100/STESUS00002P	(Share of Profit/(Loss)) Stewart, Susie - Pension (Transition to Retirement Pension)		1.25	
	<b>53330</b>	<b>Income Tax</b>			
	53330/STEGEO00001 A	(Income Tax) Stewart, Geoffrey - Accumulation			0.19
	53330/STESUS00002P	(Income Tax) Stewart, Susie - Pension (Transition to Retirement Pension)			0.18
	<b>53800</b>	<b>Contributions Tax</b>			
	53800/STEGEO00001 A	(Contributions Tax) Stewart, Geoffrey - Accumulation		1,350.00	
	53800/STESUS00001A	(Contributions Tax) Stewart, Susie - Accumulation		2,700.00	
	<b>54160</b>	<b>Pensions Paid</b>			
	54160/STEGEO00002 P	(Pensions Paid) Stewart, Geoffrey - Pension (Account Based Pension)		13,849.00	

## Susie & Geoff Stewart Super Fund

# Trial Balance

As at 17 November 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	54160/STESUS00002P	(Pensions Paid) Stewart, Susie - Pension (Transition to Retirement Pension)		5,000.00	
	<b>56100</b>	<b>Internal Transfers In</b>			
	56100/STEGEO00002P	(Internal Transfers In) Stewart, Geoffrey - Pension (Account Based Pension)			307,648.94
	56100/STESUS00002P	(Internal Transfers In) Stewart, Susie - Pension (Transition to Retirement Pension)			300,000.00
	<b>57100</b>	<b>Internal Transfers Out</b>			
	57100/STEGEO00001A	(Internal Transfers Out) Stewart, Geoffrey - Accumulation		307,648.94	
	57100/STESUS00001A	(Internal Transfers Out) Stewart, Susie - Accumulation		300,000.00	
	<b>60400</b>	<b>Bank Accounts</b>			
	60400/NAB1153	NAB Business Everyday Acc 1153		8,148.50	
	<b>75000</b>	<b>Mortgage Loans (Australian)</b>			
	75000/ASCENT001	Ascent Investment And Coaching Pty Ltd	1.0000	600,000.00	
	85000	Income Tax Payable/Refundable			4,049.63
				<b>1,265,698.94</b>	<b>1,265,698.94</b>

**Current Year Profit/(Loss): 8,148.50**

Cannot generate CGT Register report. No data found

Cannot generate Investment Income report. ERROR NEW - There are no Investment Income Transactions.