

Financial statements and reports
for the year ended 30 July 2018

Susie & Geoff Stewart Super Fund

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Operating Statement

For the year ended 30 July 2018

	Note	2019	2018
		\$	\$
Income			
Contribution Income			
Personal Concessional		9,000	0
Total Income		<u>9,000</u>	<u>0</u>
Expenses			
Bank Charges		2	0
Total Expenses		<u>2</u>	<u>0</u>
Benefits accrued as a result of operations before income tax		<u>8,998</u>	<u>0</u>
Income Tax Expense		1,350	0
Benefits accrued as a result of operations		<u>7,648</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 30 July 2018

	Note	2019 \$	2018 \$
Assets			
Investments			
Mortgage Loans (Australian)	2	600,000	0
Total Investments		<u>600,000</u>	<u>0</u>
Other Assets			
NAB Business Everyday Acc 1153		8,998	0
Total Other Assets		<u>8,998</u>	<u>0</u>
Total Assets		<u>608,998</u>	<u>0</u>
Less:			
Liabilities			
Income Tax Payable		1,350	0
Total Liabilities		<u>1,350</u>	<u>0</u>
Net assets available to pay benefits		<u>607,648</u>	<u>0</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Stewart, Geoffrey - Accumulation		307,649	0
Stewart, Susie - Pension (Transition to Retirement Pension)		299,999	0
Total Liability for accrued benefits allocated to members' accounts		<u>607,648</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 30 July 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 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 30 July 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 30 July 2018

	2019	2018
	\$	\$
Banks		
NAB Business Everyday Acc 1153	8,998	0
	<hr/>	<hr/>
	8,998	0
	<hr/>	<hr/>

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

	2018
	\$
Benefits accrued as a result of operations	8,998.00
SMSF Annual Return Rounding	(0.50)
Taxable Income or Loss	<u>8,997.50</u>
Income Tax on Taxable Income or Loss	1,349.62
 CURRENT TAX OR REFUND	 <u>1,349.62</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>1,608.62</u>

Members Statement

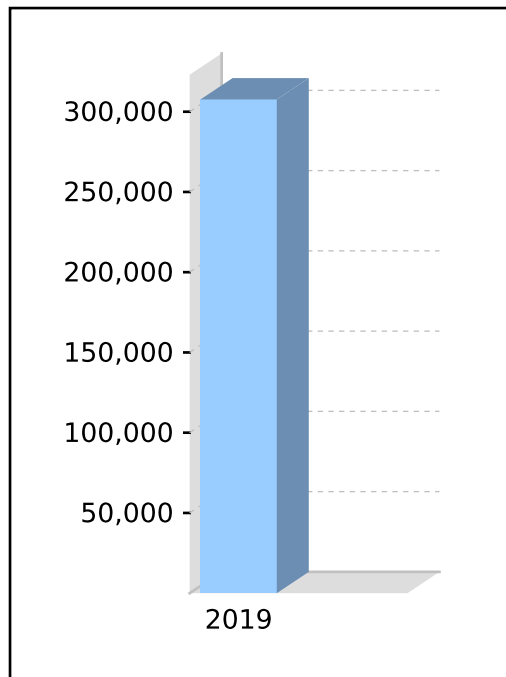
Geoffrey Robert Stewart

Your Details

Date of Birth :	26/11/1954	Nominated Beneficiaries	N/A
Age:	63	Vested Benefits	307,649
Tax File Number:	Not Provided	Total Death Benefit	307,649
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		

Your Balance

Total Benefits	307,649
<u>Preservation Components</u>	
Preserved	307,649
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	300,000
Taxable	7,649
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	
Closing balance at 30/07/2018	307,649

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
 Total Death Benefit

Your Balance

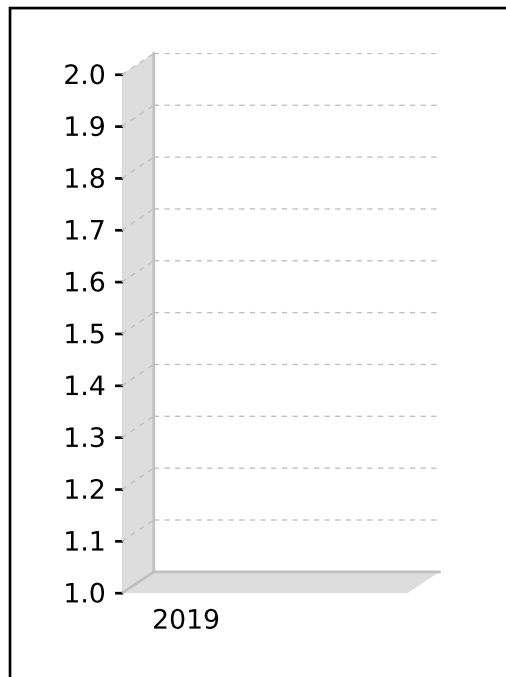
Total Benefits

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)	
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	
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 30/07/2018	0

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

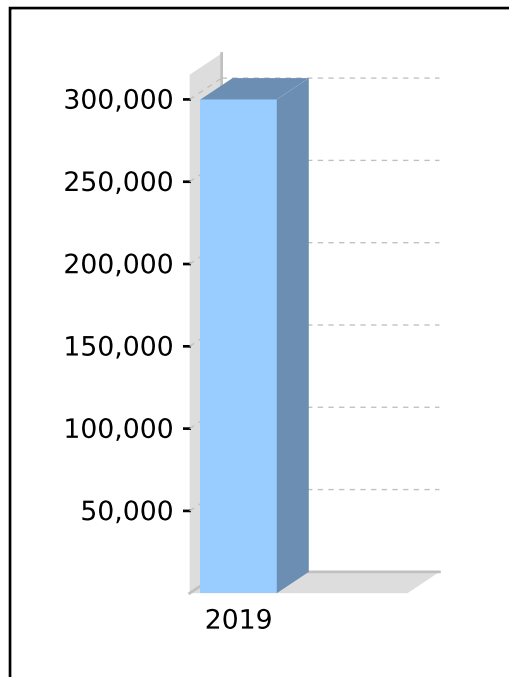
Nominated Beneficiaries N/A
 Vested Benefits 299,999
 Total Death Benefit 299,999

Your Balance

Total Benefits 299,999

Preservation Components
 Preserved 299,999
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free (100.00%) 299,999
 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	
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 30/07/2018	299,999

Susie & Geoff Stewart Super Fund
Investment Summary Report



As at 30 July 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
NAB Business Everyday Acc 1153		8,997.500000	8,997.50	8,997.50	8,997.50			1.48 %
			8,997.50		8,997.50		0.00 %	1.48 %
Mortgage Loans (Australian)								
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 %	98.52 %
			600,000.00		600,000.00	0.00	0.00 %	98.52 %
			608,997.50		608,997.50	0.00	0.00 %	100.00 %

Susie & Geoff Stewart Super Fund
Market Movement Report

As at 30 July 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
	30/07/2018		1.00	0.00	0.00	0.00	600,000.00	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

Unrealised Capital Gains Report

As at 30 July 2018

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Mortgage Loans (Australian)									
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
		600,000.00	0.00	600,000.00	600,000.0000	0.00	0.00	0.00	0.00
		600,000.00	0.00	600,000.00	600,000.0000	0.00	0.00	0.00	0.00

Trial Balance

As at 30 July 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
	24200/STEGEO00001 A	(Contributions) Stewart, Geoffrey - Accumulation			9,000.00
	31500	Bank Charges		2.50	
	48500	Income Tax Expense		1,349.63	
	49000	Profit/Loss Allocation Account		7,647.87	
	50010	Opening Balance			
	50010/STEGEO00001 A	(Opening Balance) Stewart, Geoffrey - Accumulation			300,000.00
	50010/STESUS00001A	(Opening Balance) Stewart, Susie - Accumulation			300,000.00
	52420	Contributions			
	52420/STEGEO00001 A	(Contributions) Stewart, Geoffrey - Accumulation			9,000.00
	53100	Share of Profit/(Loss)			
	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	
	53330	Income Tax			
	53330/STEGEO00001 A	(Income Tax) Stewart, Geoffrey - Accumulation			0.19
	53330/STESUS00002P	(Income Tax) Stewart, Susie - Pension (Transition to Retirement Pension)			0.18
	53800	Contributions Tax			
	53800/STEGEO00001 A	(Contributions Tax) Stewart, Geoffrey - Accumulation		1,350.00	
	56100	Internal Transfers In			
	56100/STESUS00002P	(Internal Transfers In) Stewart, Susie - Pension (Transition to Retirement Pension)			300,000.00
	57100	Internal Transfers Out			
	57100/STESUS00001A	(Internal Transfers Out) Stewart, Susie - Accumulation		300,000.00	
	60400	Bank Accounts			
	60400/NAB1153	NAB Business Everyday Acc 1153		8,997.50	
	75000	Mortgage Loans (Australian)			
	75000/ASCENT001	Ascent Investment And Coaching Pty Ltd	1.0000	600,000.00	
	85000	Income Tax Payable/Refundable			1,349.63

919,350.00

919,350.00

Current Year Profit/(Loss): 8,997.50

Cannot generate CGT Register report. No data found

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