

**THE DANIEL SUPERFUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015**

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Dean Allan Gibson  
65 Colonial Blvd  
Baldivis WA 6171

**THE DANIEL SUPERFUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Investments</b>		
Other Assets	53,593	57,884
	53,593	57,884
<b>Other Assets</b>		
Cash at Bank	5,168	6,687
Income Tax Refundable (Note 7)	594	-
Deferred Tax Asset	378	197
	6,140	6,884
<b>Total Assets</b>	59,733	64,768
<b>Less:</b>		
<b>Liabilities</b>		
Sundry Creditors	647	388
	647	388
<b>Net Assets Available to Pay Benefits</b>	59,086	64,380
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Crikis, Daniel	59,086	64,380
	59,086	64,380

The accompanying notes form part of these financial statements

**THE DANIEL SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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 unless stated otherwise 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 trustees/ directors of the trustee company

**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**

**THE DANIEL SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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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.

**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 income 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

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**THE DANIEL SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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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. 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.

**g. 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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2015	2014
	\$	\$
Liability for Accrued Benefits at beginning of period	64,378	28,200
Add:		
Benefits Accrued as a Result of Operations	(5,293)	36,178
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>59,085</u>	<u>64,378</u>

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2015	2014
	\$	\$
Vested Benefits	<u>59,085</u>	<u>64,378</u>

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the

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**THE DANIEL SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2015	2014
	\$	\$
Other Assets	(4,290)	873
	(4,290)	873

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2015	2014
	\$	\$
Employer		
Members		

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2015	2014
	\$	\$
Benefits accrued as a result of operations before income tax	(5,474)	35,981
Prima facie income tax on accrued benefits	(821)	5,397
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	-	(131)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(1)
Transfers In - Preserved/Taxable	-	(5,458)
Decrease in Market Value of Investments	643	-
Movement in Deferred Tax Liability/Deferred Tax Asset	(181)	(197)
Other	178	193
	641	(5,594)
Income Tax Expense	(181)	(197)

Income tax expense comprises:

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**THE DANIEL SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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Income Tax Payable/(Refundable)	(594)	-
Movement in Deferred Tax Liability/Deferred Tax Asset	(181)	(197)
Tax Instalments Paid	594	-
	(181)	(197)

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2015	2014
	\$	\$
Benefits accrued from operations after income tax	(5,293)	36,178
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	-	(873)
ATO Supervisory Levy	-	388
Decrease in Market Value of Investments	4,290	-
Income Tax Expense	(181)	(197)
Other non cash items	(594)	(575)
	3,515	(1,257)
Net cash provided by operating activities	(1,778)	34,921

**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2015	2014
	\$	\$
Cash	5,168	6,687

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# THE DANIEL SUPERFUND TRUSTEES DECLARATION

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The trustees 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 trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 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 2015.

Signed in accordance with a resolution of the trustees by:

Mr D & Mrs J Crikis  
Trustee

DATED:    /    /



**THE DANIEL SUPERFUND  
COMPILATION REPORT TO THE DANIEL SUPERFUND ("THE CLIENT")**

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We have compiled the accompanying special purpose financial statements of The Daniel Superfund as at 30 June 2015 ("the Schedule") based on information you have provided.

*The Responsibility of the Trustee(s)*

The Trustee(s) of the The Daniel Superfund is 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

This Schedule and the reliability, accuracy and completeness of the information used to compile it are your responsibility.

*Our Responsibility*

On the basis of information provided by the Trustee(s) we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our professional expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements on the basis of accounting 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 you provided to us to compile the Schedule. Accordingly, we do not express an audit opinion or a review conclusion on whether the Schedule is prepared in accordance with the Financial Reporting Framework described in Note 1 to the financial statements.

As stated in Note 1, the Schedule is prepared and presented on the basis prescribed by the financial reporting framework, for the purpose of The Daniel Superfund's compliance with the Superannuation Industry (Supervision) Act 1993. Accordingly, the Schedule is for use only in connection with that purpose and may not be suitable for any other purpose.

Our compilation report is intended solely for the use of The Daniel Superfund and the approved regulator, and should not be distributed to parties other than The Daniel Superfund or the approved regulator without our prior written consent.

of

Dated:     /     /

**THE DANIEL SUPERFUND  
SELF-MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

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**Approved SMSF auditor details**

Name	Jeffrey Collins
Business name	
Business postal address	11 Gladestone Street
	Archerfield QLD 4108
SMSF auditor number (SAN)	100015852

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**Self-managed superannuation fund details**

Self-managed superannuation fund (SMSF) name	The Daniel Superfund
Australian business number (ABN) or tax file number (TFN)	72663851195
Address	15 Fathom Rumble
	Waikiki WA 6169
Year of income being audited	2015

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**To the SMSF trustees**

To the SMSF trustees of	The Daniel Superfund
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**THE DANIEL SUPERFUND  
SELF-MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

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Signature of approved SMSF auditor : .....

Jeffrey Collins

Date : / /

**THE DANIEL SUPERFUND  
SELF-MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

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**Appendix 1- Explanation of listed sections and regulations in compliance report**

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years

**THE DANIEL SUPERFUND  
SELF-MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

**Appendix 1 (Continued)**

S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

**THE DANIEL SUPERFUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

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	2015
	\$
Benefits Accrued as a Result of Operations before Income Tax	(5,474.00)
<b>Less:</b>	
Other Non Taxable Items	1.00
	<hr/> 1.00
	<hr/> (5,473.00)
<b>Add:</b>	
Decrease in Market Value of Investments	4,289.00
	<hr/> 4,289.00
	<hr/>
<b>Taxable Income</b>	<b>(1,184.00)</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>0.00</b>
<b>Less:</b>	
Instalments Paid	594.00
	<hr/> 594.00
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>(594.00)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(335.00)</b>
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**Member's Statement**  
**THE DANIEL SUPERFUND**

**MR DANIEL CRIKIS**  
**15 FATHOM RUMBLE**  
**WAIKIKI WA 6169**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	1 October 1977	<b>Total Benefits</b>	<b>\$59,085</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	19 February 2013	- Preserved	\$59,085
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$7
Current Salary		- Taxable Component	\$59,078
Vested Amount	\$59,085		
Insured Death Benefit			
Total Death Benefit	\$59,085		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2014	64,378			64,378
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(5,474)			(5,474)
Transfers in and transfers from reserves				
	(5,474)			(5,474)
	58,904			58,904
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(181)			(181)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	(181)			(181)
<b>Member's Account Balance at 30/06/2015</b>	<b>59,085</b>			<b>59,085</b>

Reference: THED0003 / 501

**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Mr D & Mrs J Crikis  
Trustee

Statement Date:    /    /



**THE DANIEL SUPERFUND**  
**INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2015**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
<b>Cash/Bank Accounts</b>								
Cash at Bank			5,168		5,168	170	3.29%	3.29%
			5,168		5,168	170		
<b>Other Assets</b>								
1kg Silver Bar AGR	1	799.00	799	723.00	723			
2013 10oz Silver Snake	2	298.00	596	205.00	410			
2013 1Kilo Sil Koala	1	831.00	831	723.00	723			
2013 1oz Silver Kooka	5	33.60	168	20.40	102			
Silver Bar 100oz	25	2,400.20	60,005	2,049.00	51,225			
Silver Bar 20oz	1	480.00	480	410.00	410			
			62,879		53,593			
			68,047		58,761	170		

**THE DANIEL SUPERFUND  
FINANCIAL STATEMENTS INDEX**

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Notes to the Financial Statements  
Trustees Declaration  
Compilation Report  
Audit Report  
Statement of Taxable Income  
Members Statements  
Investment Summary Report (with yields)

**THE DANIEL SUPERFUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>Income</b>		
Employer Contributions	-	770
Increase in Market Value of Investments (Note 5)	-	873
Interest Received	170	131
Member/Personal Contributions	-	7
Transfers In	-	36,388
	170	38,169
<b>Expenses</b>		
Accountancy Fees	770	770
Administration Costs	-	700
ATO Supervisory Levy	259	388
Auditor's Remuneration	325	330
Decrease in Market Value of Investments (Note 5)	4,290	-
	5,644	2,188
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(5,474)	35,981
<b>Income Tax (Note 7)</b>		
Income Tax Expense	(181)	(197)
	(181)	(197)
<b>Benefits Accrued as a Result of Operations</b>	(5,293)	36,178

The accompanying notes form part of these financial statements