

**RICKARD SF**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2012 TO 30 JUNE 2013**

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Ross Stuart Rickard  
Po Box 2005  
Broadbeach QLD 4218

**RICKARD SF**  
**FINANCIAL STATEMENTS INDEX**

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Statement of Financial Position  
Operating Statement  
Notes to the Financial Statements  
Trustees Declaration  
Statement of Taxable Income  
Investment Summary Report  
Investment Income Report  
Members Statements

**RICKARD SF**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013**

	2013	2012
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)	52,000.00	-
Managed Investments (Australian)	1,417,194.26	1,178,167.34
Shares in Listed Companies (Australian)	60,061.70	56,714.44
Shares in Unlisted Companies (Australian)	25,521.72	25,521.72
Units in Listed Unit Trusts (Australian)	4,800.00	4,800.00
	1,559,577.68	1,265,203.50
<b>Other Assets</b>		
Macquarie - Cash Management Account	474,753.60	418,683.10
Distributions Receivable	2,251.32	-
Sundry Debtors	28,237.18	85,659.25
Income Tax Refundable (Note 4)	1,557.96	-
	506,800.06	504,342.35
<b>Total Assets</b>	2,066,377.74	1,769,545.85
<b>Less:</b>		
<b>Liabilities</b>		
GST Payable/Refundable	-	948.05
Income Tax Payable (Note 4)	-	1,609.31
PAYG Payable	463.00	-
	463.00	2,557.36
<b>Net Assets Available to Pay Benefits</b>	2,065,914.74	1,766,988.49
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3)</b>		
Rickard, Ross Stuart	2,065,914.74	1,742,223.43
Rickard, Susan Elsa	-	24,765.06
	2,065,914.74	1,766,988.49

*Refer to compilation report*

**RICKARD SF**  
**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable	(48,317.49)	(177,800.90)
Capital Gains/(Losses) - Non Taxable	2,474.17	11,191.50
Capital Gains - Tax Deferred Write Backs	(4,515.19)	(4,955.91)
Distributions Received	59,511.24	67,631.98
Dividends Received	1,980.43	2,864.92
Employer Contributions - Concessional	25,000.00	52,535.76
Increase in Market Value of Investments	262,464.39	17,780.36
Interest Received	17,503.98	15,256.08
Member/Personal Contributions - Non Concessional (Undeducted)	1,631.64	140.00
Other Income	2,281.25	-
	320,014.42	(15,356.21)
<b>Expenses</b>		
ATO Supervisory Levy	200.00	330.00
Auditor's Remuneration	275.00	385.00
Interest Paid	-	14,535.61
Life Insurance Premiums - Preserved	7,043.87	-
	7,518.87	15,250.61
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	312,495.55	(30,606.82)
<b>Income Tax (Note 4)</b>		
Income Tax Expense	13,569.30	17,157.75
	13,569.30	17,157.75
<b>Benefits Accrued as a Result of Operations</b>	298,926.25	(47,764.57)

*Refer to compilation report*

**RICKARD SF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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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.

**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**

*Refer to compilation report*

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**RICKARD SF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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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.

**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. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount GST incurred is not recoverable from the Australia Tax 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 Judgments**

The preparation of financial statements requires the trustees to make judgments, 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.

*Refer to compilation report*

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**RICKARD SF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2013	2012
	\$	\$
Liability for Accrued Benefits at beginning of period	1,766,988.49	1,814,753.06
Add:		
Benefits Accrued as a Result of Operations	298,926.25	(47,764.57)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>2,065,914.74</u>	<u>1,766,988.49</u>

**3. Guaranteed Benefits**

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

**4. 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:

	2013	2012
	\$	\$
Benefits accrued as a result of operations before income tax	312,495.55	(30,606.82)
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	46,874.33	(4,591.02)
Add/(Less) Tax Effect of:		
Distributions Received	(.59)	359.12
Increase in Market Value of Investments	(39,369.66)	(2,667.05)
Member/Personal Contributions - Non Concessional (Undeducted)	(244.75)	(21.00)
Distributed Capital Gains	(566.41)	(913.58)
Accounting (Profits)/Losses on Sale of Investments	6,876.50	24,991.41
Other	(.12)	(.13)
	<hr/>	<hr/>
	(33,305.03)	21,748.77
	<hr/>	<hr/>
Income Tax Expense	<u>13,569.30</u>	<u>17,157.75</u>

Income tax expense comprises:

*Refer to compilation report*

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**RICKARD SF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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Income Tax Payable/(Refundable)	(1,557.96)	1,609.31
Imputed Credits	12,292.43	14,653.18
Foreign Credits	484.83	755.26
TFN Credits	497.00	-
Tax Instalments Paid	1,853.00	140.00
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	13,569.30	17,157.75
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*Refer to compilation report*

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**RICKARD SF**  
**TRUSTEE: RICKARD FT PTY LTD**  
**ACN: 136 758 588**  
**TRUSTEES DECLARATION**

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The directors of the trustee company have determined that the fund is not a reporting entity and that this 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 30 June 2013 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2013 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 2013.

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

Ross Stuart Rickard  
Rickard Ft Pty Ltd  
Director

DATED:    /    /

**RICKARD SF**  
**STATEMENT OF TAXABLE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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	2013
	\$
Benefits Accrued as a Result of Operations before Income Tax	312,496.00
<b>Less:</b>	
Increase in Market Value of Investments	(262,464.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(1,632.00)
Distributed Capital Gains	(3,776.00)
Non Taxable Distributions Received	(4.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(267,877.00)
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	44,619.00
<b>Add:</b>	
Accounting Capital Losses	45,843.00
	<hr/>
	45,843.00
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<b>Taxable Income</b>	<b>90,462.00</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>13,569.30</b>
<b>Less:</b>	
Imputed Credits	12,292.43
Foreign Credits	484.83
TFN Credits	497.00
Instalments Paid	1,853.00
	<hr/>
	15,127.26
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>(1,557.96)</b>
<b>Add:</b>	
Supervisory levy	321.00
<b>Total Amount Due or Refundable</b>	<b>(1,236.96)</b>
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