
Financial statements and reports for the year ended
30 June 2018

Gebhard Family Superannuation Fund

Gebhard Family Superannuation Fund

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Gebhard Family Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		52,170	0
Contribution Income			
Employer Contributions		24,800	0
Total Income		<u>76,970</u>	<u>0</u>
Expenses			
Accountancy Fees		2,896	0
Administration Costs		47	0
ATO Supervisory Levy		259	0
Auditor's Remuneration		836	0
General Expenses		17	0
Fines		78	0
Legal Fees		175	0
Member Payments			
Life Insurance Premiums		2,811	0
Total Expenses		<u>7,119</u>	<u>0</u>
Benefits accrued as a result of operations before income tax		<u>69,851</u>	<u>0</u>
Income Tax Expense		10,528	0
Benefits accrued as a result of operations		<u>59,323</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Gebhard Family Superannuation Fund

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Mortgage Loans (Australian)	2	383,243	0
Total Investments		<u>383,243</u>	<u>0</u>
Other Assets			
Westpac DIY Super Savings Account		15,360	0
Total Other Assets		<u>15,360</u>	<u>0</u>
Total Assets		<u>398,603</u>	<u>0</u>
Less:			
Liabilities			
Income Tax Payable		2,508	0
PAYG Payable		8,020	0
Total Liabilities		<u>10,528</u>	<u>0</u>
Net assets available to pay benefits		<u>388,075</u>	<u>0</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Gebhard, Paul - Accumulation		348,174	0
Gebhard, Amanda - Accumulation		39,901	0
Total Liability for accrued benefits allocated to members' accounts		<u>388,075</u>	<u>0</u>
Statement of Financial Position Does Not Balance		(0)	0
Consisting of			
Current year profit/loss not allocated to members		(0)	0

The accompanying notes form part of these financial statements.

Refer to compilation report

Gebhard Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 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 Trustee(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.

Gebhard Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 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)

	2018 \$	2017 \$
Ascent Investment Loan	383,243	0
	<hr/>	<hr/>
	383,243	0
	<hr/>	<hr/>

Note 3: Banks and Term Deposits

Gebhard Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
	\$	\$
Banks		
Westpac DIY Super Savings Account	15,360	0
	<hr/>	<hr/>
	15,360	0
	<hr/>	<hr/>

Gebhard Family Superannuation Fund

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 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 June 2018.

Specifically, the trustees 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 trustees, 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 trustees by:

.....
Paul Gebhard

Trustee

.....
Amanda Gebhard

Trustee

Dated this day of

Gebhard Family Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	0.00
Taxable Income or Loss	<hr/>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<hr/>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<hr/>

Gebhard Family Superannuation Fund Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac DIY Super Savings Account		15,359.830000	15,359.83	15,359.83	15,359.83			1.63 %
			15,359.83		15,359.83		0.00 %	1.63 %
Mortgage Loans (Australian)								
ASCENT Ascent Investment Loan	1.00	927,047.350000	927,047.35	383,243.01	383,243.01	543,804.34	141.90 %	98.37 %
			927,047.35		383,243.01	543,804.34	141.90 %	98.37 %
			942,407.18		398,602.84	543,804.34	136.43 %	100.00 %

Gebhard Family Superannuation Fund
Market Movement Report

As at 30 June 2018

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Investment Loan										
	30/06/2018	Purchase	1.00	383,243.01	0.00	0.00	383,243.01	0.00	0.00	0.00
	30/06/2018		1.00	383,243.01	0.00	0.00	383,243.01	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

Gebhard Family Superannuation Fund

CGT Register Report

As at 30 June 2018

Investment	Transaction	Contract	CGT	Units	Cost Base	Cost Base Adj	Cost Base Adj	Reduced Cost	Adjusted Cost	Net Other	Net Indexed	Gross	CGT Loss
	Date	Date	Transaction			Tax Def	Tax Free	Base	Base	Capital Gain	Gain	Discounted	
			Type									Gain	

Mortgage Loans (Australian)

Ascent Investment Loan

30/06/2018 30/06/2018 Purchase 1.00 383,243.01

Gebhard Family Superannuation Fund Investment Income Report

As at 30 June 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Westpac DIY Super Savings Account	68.00			68.00	0.00	0.00	0.00	68.00			0.00	0.00
	68.00			68.00	0.00	0.00	0.00	68.00			0.00	0.00
Mortgage Loans (Australian)												
ASCENT Ascent Investment Loan	52,102.00			52,102.00	0.00	0.00	0.00	52,102.00			0.00	0.00
	52,102.00			52,102.00	0.00	0.00	0.00	52,102.00			0.00	0.00
	52,170.00			52,170.00	0.00	0.00	0.00	52,170.00			0.00	0.00

Assessable Income (Excl. Capital Gains) **52,170.00**

Net Capital Gain **0.00**

Total Assessable Income 52,170.00

*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.

Gebhard Family Superannuation Fund
Unrealised Capital Gains Report

As at 30 June 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 Loan	1.00	383,243.01	0.00	383,243.01	927,047.3500	543,804.34	0.00	0.00	0.00
		383,243.01	0.00	383,243.01	927,047.3500	543,804.34	0.00	0.00	0.00
		383,243.01	0.00	383,243.01	927,047.3500	543,804.34	0.00	0.00	0.00

Gebhard Family Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
	24200/GEBHP001	(Contributions) Gebhard, Paul - Accumulation			24,799.80
	25000	Interest Received			
	25000/ASCENT2	Ascent Investment Loan			52,102.00
	25000/WBC272757	Westpac DIY Super Savings Account			68.00
	30100	Accountancy Fees		2,896.00	
	30200	Administration Costs		47.00	
	30400	ATO Supervisory Levy		259.00	
	30700	Auditor's Remuneration		836.00	
	35000	General Expenses		17.00	
	38200	Fines		78.00	
	38700	Legal Fees		175.00	
	39000	Life Insurance Premiums			
	39000/GEBHA002	(Life Insurance Premiums) Gebhard, Amanda - Accumulation		1,290.27	
	39000/GEBHP001	(Life Insurance Premiums) Gebhard, Paul - Accumulation		1,520.84	
	48500	Income Tax Expense		10,528.00	
	49000	Profit/Loss Allocation Account		59,322.79	
	50010	Opening Balance			
	50010/GEBHA002	(Opening Balance) Gebhard, Amanda - Accumulation			39,900.68
	50010/GEBHP001	(Opening Balance) Gebhard, Paul - Accumulation			348,174.26
	60400	Bank Accounts			
	60400/WBC272757	Westpac DIY Super Savings Account		15,359.83	
	75000	Mortgage Loans (Australian)			
	75000/ASCENT2	Ascent Investment Loan	1.0000	383,243.01	
	85000	Income Tax Payable/Refundable			2,508.00
	86000	PAYG Payable			8,020.00
				475,572.74	475,572.74

Current Year Profit/(Loss): 69,850.69

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare