

Financial statements and reports for the year ended
30 June 2018

Lucas Superannuation Fund

Operating Statement

Statement of Financial Position

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Trustees Declaration

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Lucas Superannuation Fund
Operating Statement

For the year ended 30 June 2018



	Note	2018 \$	2017 \$
Income			
Investment Income			
Interest Received		13,158	3,642
Contribution Income			
Employer Contributions		4,512	10,852
Total Income		<u>17,670</u>	<u>14,494</u>
Expenses			
Accountancy Fees		1,045	1,045
ATO Supervisory Levy		259	259
Auditor's Remuneration		418	385
ASIC Fees		0	84
Bank Charges		269	0
Member Payments			
Life Insurance Premiums		6,137	5,141
Pensions Paid		11,000	0
Total Expenses		<u>19,128</u>	<u>6,914</u>
Benefits accrued as a result of operations before income tax		<u>(1,458)</u>	<u>7,580</u>
Income Tax Expense		1,431	1,137
Benefits accrued as a result of operations		<u>(2,889)</u>	<u>6,443</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Lucas Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Mortgage Loans (Australian)	2	200,000	0
Total Investments		<u>200,000</u>	<u>0</u>
Other Assets			
Macquarie Cash Management Acct 8622		57,292	53,633
Macquarie Term Deposit Acct 5020		0	202,564
Total Other Assets		<u>57,292</u>	<u>256,197</u>
Total Assets		<u>257,292</u>	<u>256,197</u>
Less:			
Liabilities			
Income Tax Payable		1,345	223
PAYG Payable		568	0
Sundry Creditors		2,293	0
Total Liabilities		<u>4,206</u>	<u>223</u>
Net assets available to pay benefits		<u>253,086</u>	<u>255,974</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Lucas, John - Accumulation		0	147,148
Lucas, John - Pension (Transition to Retirement Pension)		142,455	0
Lucas, Belinda - Accumulation		2,099	108,826
Lucas, Belinda - Pension (Transition to Retirement Pension)		108,532	0
Total Liability for accrued benefits allocated to members' accounts		<u>253,086</u>	<u>255,974</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis 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 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 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

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.

Notes to the Financial Statements

For the year ended 30 June 2018

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. 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 \$
Loan - Michael Robert Browne	200,000	0
	<hr/> 200,000	<hr/> 0

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.

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 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 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 2018.

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

.....
John Lucas
J & B Lucas Super Pty Ltd
Director

.....
Belinda Lucas
J & B Lucas Super Pty Ltd
Director

Dated this day of

Lucas Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2018



	2018
	\$
Benefits accrued as a result of operations	(1,458.00)
Add	
Pension Payments	11,000.00
	<u>11,000.00</u>
Taxable Income or Loss	<u>9,542.00</u>
Income Tax on Taxable Income or Loss	1,431.30
	<u>1,431.30</u>
CURRENT TAX OR REFUND	<u>1,431.30</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(568.00)
AMOUNT DUE OR REFUNDABLE	<u>1,122.30</u>

Members Statement

John Lucas
 8 Donath View
 Landsdale, Western Australia, 6065, Australia

Your Details

Date of Birth : 16/05/1958
 Age: 60
 Tax File Number: Provided
 Date Joined Fund: 14/05/2013
 Service Period Start Date:
 Date Left Fund:
 Member Code: LUCJOH00001A
 Account Start Date 14/05/2013
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries Belinda Lucas
 Vested Benefits
 Total Death Benefit 582,549
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

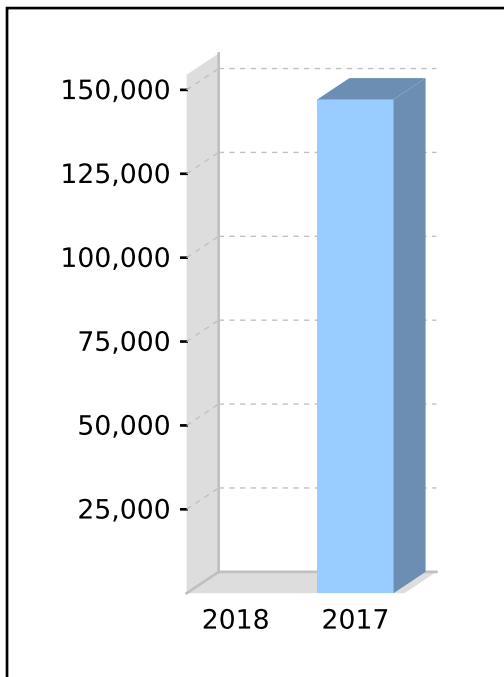
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable
 Investment Earnings Rate 0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	147,149	145,322
<u>Increases to Member account during the period</u>		
Employer Contributions		4,439
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		1,087
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		666
Income Tax		(344)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		3,378
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out	147,149	
Closing balance at 30/06/2018	0	147,148

Members Statement

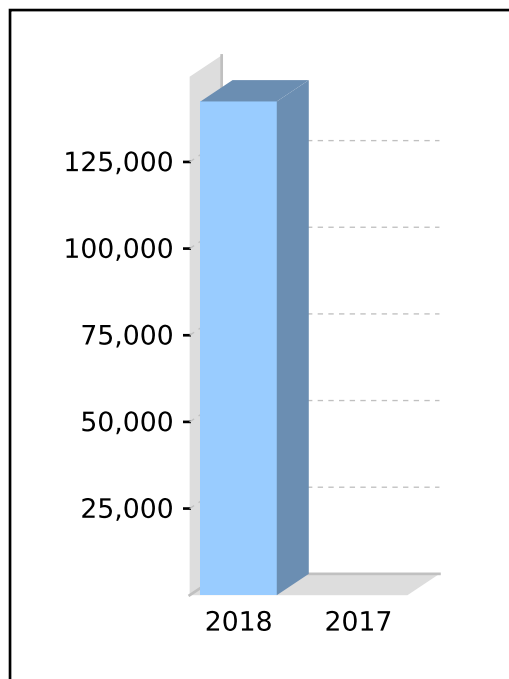
John Lucas
 8 Donath View
 Landsdale, Western Australia, 6065, Australia

Your Details

Date of Birth :	16/05/1958	Nominated Beneficiaries	N/A
Age:	60	Vested Benefits	142,454
Tax File Number:	Provided	Total Death Benefit	725,003
Date Joined Fund:	14/05/2013	Current Salary	0
Service Period Start Date:		Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	LUCJOH00004P		
Account Start Date	01/07/2017		
Account Phase:	Accumulation Phase		
Account Description:	Transition to Retirement Pension		

Your Balance

Total Benefits	142,454
<u>Preservation Components</u>	
Preserved	142,454
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.50%)	707
Taxable	141,747
Investment Earnings Rate	4%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017		
<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	6,361	
Internal Transfer In	147,149	
<u>Decreases to Member account during the period</u>		
Pensions Paid	6,650	
Contributions Tax		
Income Tax	345	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	4,061	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2018	142,454	0

Members Statement

Belinda Lucas
 8 Donath View
 Landsdale, Western Australia, 6065, Australia

Your Details

Date of Birth : 22/12/1959
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 14/05/2013
 Service Period Start Date:
 Date Left Fund:
 Member Code: LUCBEL00001A
 Account Start Date 14/05/2013
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries John Lucas
 Vested Benefits 2,099
 Total Death Benefit 604,237
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 2,099

Preservation Components

Preserved 2,099

Unrestricted Non Preserved

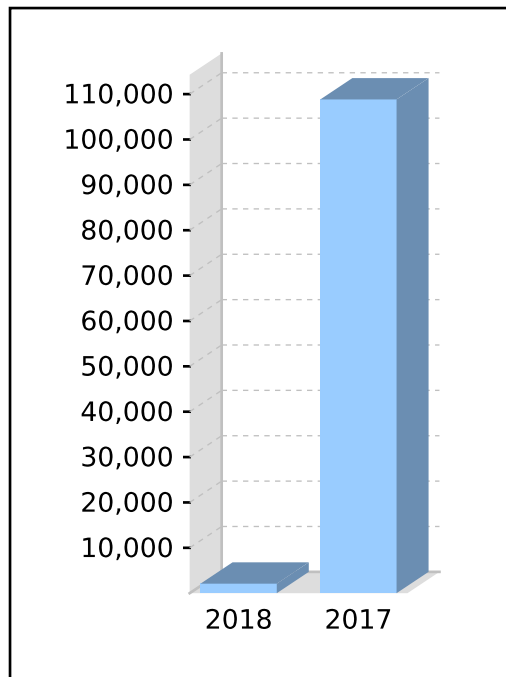
Restricted Non Preserved

Tax Components

Tax Free

Taxable 2,099

Investment Earnings Rate 45%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	108,826	104,209
<u>Increases to Member account during the period</u>		
Employer Contributions	4,512	6,412
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	34	782
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	677	962
Income Tax	(306)	(147)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	2,076	1,762
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out	108,826	
Closing balance at 30/06/2018	2,099	108,826

Members Statement

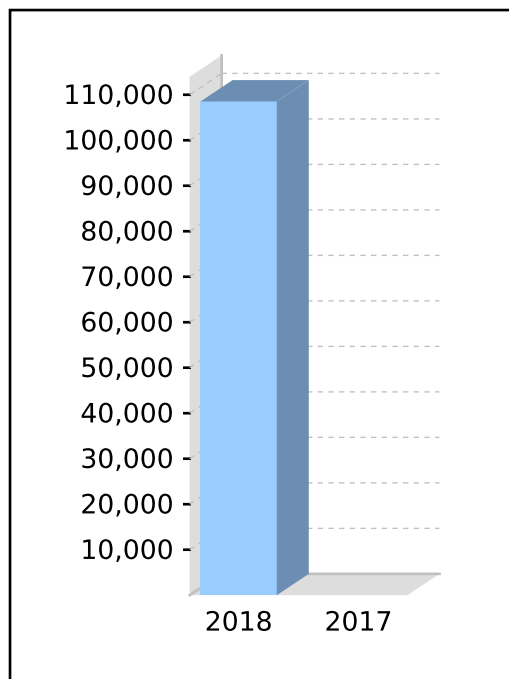
Belinda Lucas
 8 Donath View
 Landsdale, Western Australia, 6065, Australia

Your Details

Date of Birth :	22/12/1959	Nominated Beneficiaries	N/A
Age:	58	Vested Benefits	108,532
Tax File Number:	Provided	Total Death Benefit	710,670
Date Joined Fund:	14/05/2013	Current Salary	0
Service Period Start Date:		Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	LUCBEL00004P		
Account Start Date	01/07/2017		
Account Phase:	Accumulation Phase		
Account Description:	Transition to Retirement Pension		

Your Balance

Total Benefits	108,532
<u>Preservation Components</u>	
Preserved	108,532
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.10%)	107
Taxable	108,425
Investment Earnings Rate	4%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017		
<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	4,772	
Internal Transfer In	108,826	
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,350	
Contributions Tax		
Income Tax	716	
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 30/06/2018	108,532	0

Lucas 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								
Macquarie Cash Management Acct 8622		57,291.950000	57,291.95	57,291.95	57,291.95			22.27 %
			57,291.95		57,291.95		0.00 %	22.27 %
Mortgage Loans (Australian)								
Michael Robert.AX Loan - Michael Robert Browne	1.00	200,000.000000	200,000.00	200,000.00	200,000.00	0.00	0.00 %	77.73 %
			200,000.00		200,000.00	0.00	0.00 %	77.73 %
			257,291.95		257,291.95	0.00	0.00 %	100.00 %

Lucas 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	
Loan - Michael Robert Browne										
	15/11/2017	Purchase	1.00	100,000.00	0.00	0.00	100,000.00	0.00	0.00	0.00
	16/11/2017	Instalment	0.00	100,000.00	0.00	0.00	200,000.00	0.00	0.00	0.00
	30/06/2018		1.00	200,000.00	0.00	0.00	200,000.00	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

Lucas 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
Macquarie account 8594												
Macquarie Cash Management Acct 8622	878.05			878.05	0.00	0.00	0.00	878.05			0.00	0.00
	878.05			878.05	0.00	0.00	0.00	878.05			0.00	0.00
Mortgage Loans (Australian)												
Michael Robert.AX Loan - Michael Robert Browne	8,706.85			8,706.85	0.00	0.00	0.00	8,706.85			0.00	0.00
	8,706.85			8,706.85	0.00	0.00	0.00	8,706.85			0.00	0.00
Term Deposit												
Macquarie Term Deposit Acct 5020	3,572.68			3,572.68	0.00	0.00	0.00	3,572.68			0.00	0.00
	3,572.68			3,572.68	0.00	0.00	0.00	3,572.68			0.00	0.00
	13,157.58			13,157.58	0.00	0.00	0.00	13,157.58			0.00	0.00

Assessable Income (Excl. Capital Gains) **13,157.58**

Net Capital Gain **0.00**

Total Assessable Income 13,157.58

* 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.

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(6,412.50)	24200/LUCBEL00001A	(Contributions) Lucas, Belinda - Accumulation			4,512.50
(4,439.47)	24200/LUCJOH00001A	(Contributions) Lucas, John - Accumulation			
	25000	Interest Received			
(2,564.38)	25000/204255020	Macquarie Term Deposit Acct 5020			3,572.68
(1,077.42)	25000/MBL962498622	Macquarie Cash Management Acct 8622			878.05
	25000/Michael Robert.AX1	Loan - Michael Robert Browne			8,706.85
1,045.00	30100	Accountancy Fees		1,045.00	
259.00	30400	ATO Supervisory Levy		259.00	
385.00	30700	Auditor's Remuneration		418.00	
84.00	30800	ASIC Fees			
	31500	Bank Charges		268.83	
	39000	Life Insurance Premiums			
1,762.32	39000/LUCBEL00001A	(Life Insurance Premiums) Lucas, Belinda - Accumulation		2,076.36	
3,378.50	39000/LUCJOH00001A	(Life Insurance Premiums) Lucas, John - Accumulation			
	39000/LUCJOH00004P	(Life Insurance Premiums) Lucas, John - Pension (Transition to Retirement Pension)		4,060.72	
	41600	Pensions Paid			
	41600/LUCBEL00004P	(Pensions Paid) Lucas, Belinda - Pension (Transition to Retirement Pension)		4,350.00	
	41600/LUCJOH00004P	(Pensions Paid) Lucas, John - Pension (Transition to Retirement Pension)		6,650.00	
1,136.85	48500	Income Tax Expense		1,431.30	
6,443.10	49000	Profit/Loss Allocation Account			2,889.13
	50010	Opening Balance			
(104,209.21)	50010/LUCBEL00001A	(Opening Balance) Lucas, Belinda - Accumulation			108,826.22
(145,322.47)	50010/LUCJOH00001A	(Opening Balance) Lucas, John - Accumulation			147,148.56
	52420	Contributions			
(6,412.50)	52420/LUCBEL00001A	(Contributions) Lucas, Belinda - Accumulation			4,512.50
(4,439.47)	52420/LUCJOH00001A	(Contributions) Lucas, John - Accumulation			0.00

Lucas Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	53100	Share of Profit/(Loss)			
(781.53)	53100/LUCBEL00001A	(Share of Profit/(Loss)) Lucas, Belinda - Accumulation			33.50
	53100/LUCBEL00004P	(Share of Profit/(Loss)) Lucas, Belinda - Pension (Transition to Retirement Pension)			4,771.55
(1,087.27)	53100/LUCJOH00001A	(Share of Profit/(Loss)) Lucas, John - Accumulation			0.00
	53100/LUCJOH00004P	(Share of Profit/(Loss)) Lucas, John - Pension (Transition to Retirement Pension)			6,361.70
	53330	Income Tax			
(147.20)	53330/LUCBEL00001A	(Income Tax) Lucas, Belinda - Accumulation			306.47
	53330/LUCBEL00004P	(Income Tax) Lucas, Belinda - Pension (Transition to Retirement Pension)		715.74	
(343.79)	53330/LUCJOH00001A	(Income Tax) Lucas, John - Accumulation			0.00
	53330/LUCJOH00004P	(Income Tax) Lucas, John - Pension (Transition to Retirement Pension)		345.15	
	53800	Contributions Tax			
961.90	53800/LUCBEL00001A	(Contributions Tax) Lucas, Belinda - Accumulation		676.88	
665.94	53800/LUCJOH00001A	(Contributions Tax) Lucas, John - Accumulation			0.00
	53920	Life Insurance Premiums			
1,762.32	53920/LUCBEL00001A	(Life Insurance Premiums) Lucas, Belinda - Accumulation		2,076.36	
3,378.50	53920/LUCJOH00001A	(Life Insurance Premiums) Lucas, John - Accumulation			0.00
	53920/LUCJOH00004P	(Life Insurance Premiums) Lucas, John - Pension (Transition to Retirement Pension)		4,060.72	
	54160	Pensions Paid			
	54160/LUCBEL00004P	(Pensions Paid) Lucas, Belinda - Pension (Transition to Retirement Pension)		4,350.00	
	54160/LUCJOH00004P	(Pensions Paid) Lucas, John - Pension (Transition to Retirement Pension)		6,650.00	
	56100	Internal Transfers In			
	56100/LUCBEL00004P	(Internal Transfers In) Lucas, Belinda - Pension (Transition to Retirement Pension)			108,826.22
	56100/LUCJOH00004P	(Internal Transfers In) Lucas, John - Pension (Transition to Retirement Pension)			147,148.56
	57100	Internal Transfers Out			

Lucas Superannuation Fund

Trial Balance

As at 30 June 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	57100/LUCBEL00001A	(Internal Transfers Out) Lucas, Belinda - Accumulation		108,826.22	
	57100/LUCJOH00001A	(Internal Transfers Out) Lucas, John - Accumulation		147,148.56	
	60400	Macquarie account 8594			
53,633.25	60400/MBL962498622	Macquarie Cash Management Acct 8622		57,291.95	
	60800	Term Deposit			
202,564.38	60800/204255020	Macquarie Term Deposit Acct 5020			0.00
	75000	Mortgage Loans (Australian)			
	75000/Michael Robert.AX1	Loan - Michael Robert Browne	1.0000	200,000.00	
(222.85)	85000	Income Tax Payable/Refundable			1,345.15
	86000	PAYG Payable			568.00
	88000	Sundry Creditors			2,293.15
				552,700.79	552,700.79

Current Year Profit/(Loss): (1,457.83)