

Financial statements and reports for the year ended  
30 June 2018

KKSR Super Fund

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Operating Statement

Detailed Operating Statement

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**KKSR Super Fund**  
**Operating Statement**  
 For the year ended 30 June 2018



	Note	2018
		\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions	6	19,553.10
Interest Received		234.80
<b>Contribution Income</b>		
Personal Non Concessional		62,195.67
Transfers In		784,603.13
<b>Total Income</b>		<u>866,586.70</u>
<b>Expenses</b>		
Administration Costs		1,300.00
Advisor Fees		1,161.12
Investment Expenses		2,180.91
<b>Member Payments</b>		
Pensions Paid		26,500.00
<b>Total Expenses</b>		<u>31,142.03</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>835,444.67</u>
Income Tax Expense	7	(1,446.95)
<b>Benefits accrued as a result of operations</b>		<u>836,891.62</u>

**KKSR Super Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2018



	<b>2018</b>
	<b>\$</b>
<b>Income</b>	
<b>Investment Income</b>	
Trust Distributions	
Hub24 Limited	19,553.10
	<u>19,553.10</u>
Interest Received	
CBA Account	125.25
Hub Cash Account	109.55
	<u>234.80</u>
Personal Contributions - Non Concessional	
Kym Mason	62,195.67
	<u>62,195.67</u>
Transfers In	
Mason, Kym - Accumulation (Accumulation)	271,596.37
Mason, Kevin - Accumulation (Accumulation)	513,006.76
	<u>784,603.13</u>
<b>Changes in Market Values</b>	<u>0.00</u>
<b>Total Income</b>	<u>866,586.70</u>
<b>Expenses</b>	
Administration Costs	1,300.00
Advisor Fees	1,161.12
	<u>2,461.12</u>
Investment Expenses	
Hub24 Limited	2,180.91
	<u>2,180.91</u>
<b>Member Payments</b>	
Pensions Paid	
Mason, Kym - Pension (Transition to Retirement Pension 8)	40.00
Mason, Kym - Pension (Transition to Retirement Pension)	140.00
Mason, Kym - Pension (Transition to Retirement Pension 4)	4,520.00
Mason, Kym - Pension (Transition to Retirement Pension 7)	20.00
Mason, Kevin - Pension (Transition to Retirement Pension 2)	20,885.00
Mason, Kym - Pension (Transition to Retirement Pension 2)	40.00
Mason, Kym - Pension (Transition to Retirement Pension 5)	40.00
Mason, Kym - Pension (Transition to Retirement Pension 3)	260.00
Mason, Kym - Pension (Transition to Retirement Pension 9)	210.00
Mason, Kevin - Pension (Transition to Retirement Pension)	240.00
Mason, Kevin - Pension (Transition to Retirement Pension 3)	65.00
Mason, Kym - Pension (Transition to Retirement Pension 6)	30.00
Mason, Kym - Pension (Transition to Retirement Pension 10)	10.00
	<u>26,500.00</u>
<b>Total Expenses</b>	<u>31,142.03</u>

**KKSR Super Fund**

**Detailed Operating Statement**

For the year ended 30 June 2018

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	<b>2018</b>
	<b>\$</b>
<b>Benefits accrued as a result of operations before income tax</b>	<u>835,444.67</u>
<b>Income Tax Expense</b>	
Income Tax Expense	(1,446.95)
<b>Total Income Tax</b>	<u>(1,446.95)</u>
<b>Benefits accrued as a result of operations</b>	<u>836,891.62</u>

## Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	836,609.48
<b>Less</b>	
Non Taxable Transfer In	784,603.13
Increase in MV of investments	1,164.81
Exempt current pension income	17,870.00
Accounting Trust Distributions	19,553.10
Non Taxable Contributions	62,195.67
	<u>885,386.71</u>
<b>Add</b>	
SMSF non deductible expenses	3,342.00
Pension Payments	26,500.00
Franking Credits	1,446.95
Foreign Credits	1,028.49
Taxable Trust Distributions	5,982.87
Distributed Foreign income	9,178.78
	<u>47,479.09</u>
SMSF Annual Return Rounding	(1.86)
<b>Taxable Income or Loss</b>	<u>(1,300.00)</u>
Income Tax on Taxable Income or Loss	0.00
<b>Less</b>	
Franking Credits	1,446.95
<b>CURRENT TAX OR REFUND</b>	<u>(1,446.95)</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(928.95)</u>

KKSR Super Fund  
**Statement of Financial Position**

As at 30 June 2018



	Note	2018 \$
<b>Assets</b>		
<b>Investments</b>		
Managed Investments (Australian)	2	801,868.00
<b>Total Investments</b>		<u>801,868.00</u>
<b>Other Assets</b>		
CBA Account		5,124.05
Distributions Receivable		14,160.45
Hub Cash Account		14,292.17
Income Tax Refundable		1,446.95
<b>Total Other Assets</b>		<u>35,023.62</u>
<b>Total Assets</b>		<u>836,891.62</u>
<b>Net assets available to pay benefits</b>		<u>836,891.62</u>
<b>Represented by:</b>		
<b>Liability for accrued benefits allocated to members' accounts</b>		
	3, 4	
Mason, Kevin - Pension (Transition to Retirement Pension)		23,680.85
Mason, Kevin - Pension (Transition to Retirement Pension 4)		479,304.30
Mason, Kym - Pension (Transition to Retirement Pension 4)		273,665.61
Mason, Kym - Pension (Transition to Retirement Pension 13)		61,405.67
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>838,056.43</u>
<b>Statement of Financial Position Does Not Balance</b>		(1,164.81)
<b>Consisting of</b>		
Current year profit/loss not allocated to members		(1,164.81)

**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 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 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 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 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).

**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 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.

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.

**f. 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: Managed Investments (Australian)**

2018  
\$

# Notes to the Financial Statements

For the year ended 30 June 2018



Hub24 Limited	801,868.00
	801,868.00

**Note 3: Liability for Accrued Benefits**

	<b>2018</b>
	<b>\$</b>
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	836,891.62
Current year member movements	1,164.81
	838,056.43
Liability for accrued benefits at end of year	

**Note 4: Vested Benefits**

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

	<b>2018</b>
	<b>\$</b>
Vested Benefits	838,056.43

**Note 5: Guaranteed Benefits**

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

**Note 6: Trust Distributions**

	<b>2018</b>
	<b>\$</b>
Hub24 Limited	19,553.10
	19,553.10

**Note 7: Income Tax Expense**

The components of tax expense comprise	<b>2018</b>
	<b>\$</b>

# Notes to the Financial Statements

For the year ended 30 June 2018

Current Tax	(1,446.95)
Income Tax Expense	(1,446.95)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	125,491.42
Less:	
Tax effect of:	
Non Taxable Contributions	9,329.35
Non Taxable Transfer In	117,690.47
Increase in MV of Investments	174.72
Exempt Pension Income	2,680.50
Accounting Trust Distributions	2,932.97
Add:	
Tax effect of:	
SMSF Non-Deductible Expenses	501.30
Pension Payments	3,975.00
Franking Credits	217.04
Foreign Credits	154.27
Taxable Trust Distributions	897.43
Distributed Foreign Income	1,376.82
Tax Losses	195.00
Rounding	(0.27)
Less credits:	
Franking Credits	1,446.95
Current Tax or Refund	(1,446.95)

# Members Statement

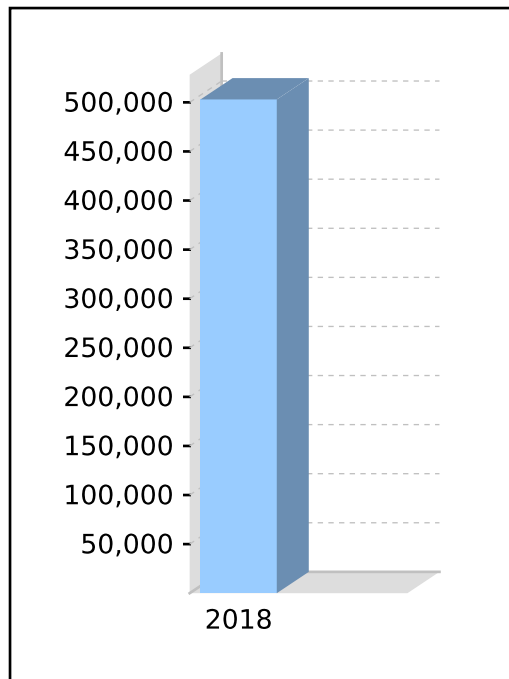
Kevin Jack Mason  
 22 Wrigley Street  
 Maroochydore, Queensland, 4558, Australia

### Your Details

Date of Birth :	08/10/1956	Vested Benefits	502,985.15
Age:	61	Total Death Benefit	502,985.15
Tax File Number:	Provided	Nominated Beneficiaries	Kym Mason
Date Joined Fund:	29/09/2017		
Service Period Start Date:	15/07/1985		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	29/09/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

<b>Total Benefits</b>	<b>502,985.15</b>
<u>Preservation Components</u>	
Preserved	502,985.15
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,524.87
Taxable	501,460.28



### Your Detailed Account Summary

	This Year
Opening balance at 29/09/2017	
<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	513,006.76
Net Earnings	11,168.39
Internal Transfer In	1,471,615.36
<u>Decreases to Member account during the period</u>	
Pensions Paid	21,190.00
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	1,471,615.36
Closing balance at 30/06/2018	502,985.15

# Members Statement

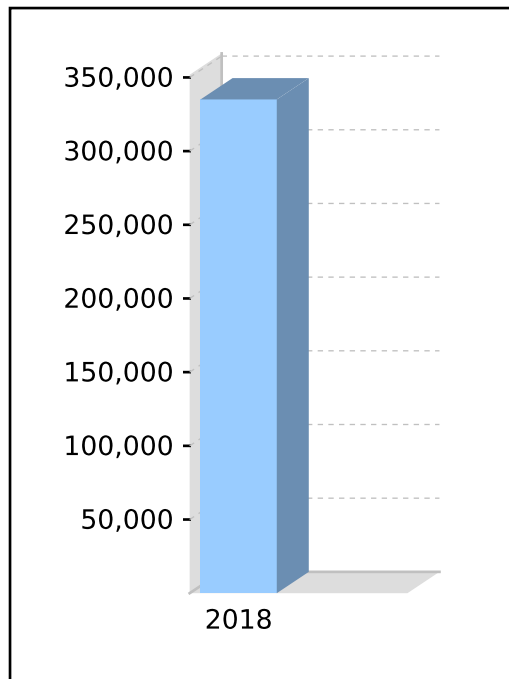
Kym Frances Mason  
 22 Wrigley Street  
 Maroochydore, Queensland, 4558, Australia

### Your Details

Date of Birth :	23/01/1959	Vested Benefits	335,071.28
Age:	59	Total Death Benefit	335,071.28
Tax File Number:	Provided	Nominated Beneficiaries	Kevin Mason
Date Joined Fund:	29/09/2017		
Service Period Start Date:	15/07/1985		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	29/09/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

<b>Total Benefits</b>	<b>335,071.28</b>
<u>Preservation Components</u>	
Preserved	67,994.91
Unrestricted Non Preserved	267,076.37
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	93,204.77
Taxable	241,866.51



### Your Detailed Account Summary

	This Year
Opening balance at 29/09/2017	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	62,195.67
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	271,596.37
Net Earnings	6,589.24
Internal Transfer In	456,603.38
<u>Decreases to Member account during the period</u>	
Pensions Paid	5,310.00
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	456,603.38
Closing balance at 30/06/2018	335,071.28

# Yearly Projected Pension Calculation Report

As at 01 July 2018



Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2018)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Mason, Kevin	MASKEV00002P	Transition to Retirement Pension	11/01/2018	61	23,680.85	950.00	2,368.09	0.57	5.42	944.58
Mason, Kevin	MASKEV00005P	Transition to Retirement Pension	30/06/2018	61	479,304.30	19,170.00	47,930.43	0.29	55.59	19,114.41
					<b>502,985.15</b>	<b>20,120.00</b>	<b>50,298.52</b>		<b>61.01</b>	<b>20,058.99</b>
Mason, Kym	MASKYM00005P	Transition to Retirement Pension	30/01/2018	59	273,665.61	10,950.00	27,366.56	11.62	1,272.39	9,677.61
Mason, Kym	MASKYM00014P	Transition to Retirement Pension	30/06/2018	59	61,405.67	2,460.00	6,140.57	100.00	2,460.00	0.00
					<b>335,071.28</b>	<b>13,410.00</b>	<b>33,507.13</b>		<b>3,732.39</b>	<b>9,677.61</b>
					<b>838,056.43</b>	<b>33,530.00</b>	<b>83,805.65</b>		<b>3,793.40</b>	<b>29,736.60</b>

**KKSR Super 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%
<b>Cash/Bank Accounts</b>								
CBA Account		5,124.050000	5,124.05	5,124.05	5,124.05			0.62 %
Hub Cash Account		14,292.170000	14,292.17	14,292.17	14,292.17			1.74 %
			<b>19,416.22</b>		<b>19,416.22</b>		<b>0.00 %</b>	<b>2.36 %</b>
<b>Managed Investments (Australian)</b>								
HUB.AX Hub24 Limited	1.00	803,032.810000	803,032.81	801,868.00	801,868.00	1,164.81	0.15 %	97.64 %
			<b>803,032.81</b>		<b>801,868.00</b>	<b>1,164.81</b>	<b>0.15 %</b>	<b>97.64 %</b>
			<b>822,449.03</b>		<b>821,284.22</b>	<b>1,164.81</b>	<b>0.14 %</b>	<b>100.00 %</b>

**KKSR Super Fund**  
**Compilation Report**



We have compiled the accompanying special purpose financial statements of the KKSR Super Fund which comprise the statement of financial position as at 30/06/2018 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of the Trustee**

The Trustee of KKSR Super Fund are 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 financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

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

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework 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 provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Angela Roberts

of

C/- OOL ACCOUNTS PO BOX 6163, YATALA DC, Queensland 4207

Signed:

Dated: 11/12/2018



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 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 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:

.....  
Kevin Mason  
KKSR Pty Ltd  
Director

.....  
Kym Mason  
KKSR Pty Ltd  
Director

11 December 2018