
Financial statements and reports for the year ended
30 June 2018

Skygold Employees Superannuation Fund

Skygold Employees Superannuation Fund
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Skygold Employees Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2	783.14	870.16
Real Estate Properties (Australian - Residential)	3	690,793.00	807,500.00
Shares in Listed Companies (Australian)	4	7,804.40	7,156.80
Total Investments		<u>699,380.54</u>	<u>815,526.96</u>
Other Assets			
Sundry Debtors		2,322.25	2,188.94
Bank - ANZ 3539-00952		24,699.35	9,204.29
Bank - eTrade 120-5961		683.50	682.82
Cash held in Safe		1,396.26	1,396.26
Income Tax Refundable		1,923.41	0.00
Deferred Tax Asset		11,612.73	0.00
Total Other Assets		<u>42,637.50</u>	<u>13,472.31</u>
Total Assets		<u>742,018.04</u>	<u>828,999.27</u>
Less:			
Liabilities			
Income Tax Payable		0.00	37.65
Sundry Creditors		13,934.77	0.00
Amounts owing to other persons		172,663.20	186,188.98
Total Liabilities		<u>186,597.97</u>	<u>186,226.63</u>
Net assets available to pay benefits		<u>555,420.07</u>	<u>642,772.64</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Wong, Ben Seng Kwai - Accumulation		316,071.92	382,430.67
Wong, Jennifer Lai Yock - Accumulation		239,348.15	260,341.97
Total Liability for accrued benefits allocated to members' accounts		<u>555,420.07</u>	<u>642,772.64</u>

Skygold Employees Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Dividends Received	8	67.91	692.73
Interest Received		26.53	22.29
Property Income	9	63,270.26	62,799.28
Contribution Income			
Employer Contributions		20,182.00	53,363.62
Personal Concessional		10,818.00	0.00
Personal Non Concessional		0.00	1,758.00
Total Income		<u>94,364.70</u>	<u>118,635.92</u>
Expenses			
Accountancy Fees		2,090.00	1,762.59
Administration Costs		0.00	330.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	330.00
Bank Charges		0.00	0.30
Depreciation		87.02	96.68
Investment Expenses		24,430.66	22,614.25
Body Corporate		7,146.69	8,686.66
Interest Paid		8,973.65	10,457.38
Insurance		359.00	356.00
Rates		3,208.45	3,116.50
Water Charges		3,783.44	4,363.04
Member Payments			
Life Insurance Premiums		17,369.41	14,555.24
Refund Excess Contributions		5,190.78	13,841.11
Investment Losses			
Changes in Market Values	10	116,127.31	(73,716.21)
Total Expenses		<u>189,410.41</u>	<u>7,052.54</u>
Benefits accrued as a result of operations before income tax			
		<u>(95,045.71)</u>	<u>111,583.38</u>
Income Tax Expense	11	(7,693.14)	(4,528.31)
Benefits accrued as a result of operations		<u>(87,352.57)</u>	<u>116,111.69</u>

Skygold Employees 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 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.

Skygold Employees Superannuation Fund

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 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: Plant and Equipment (at written down value) - Unitised

2018
\$

2017
\$

Skygold Employees Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2018

Sydney on Sydney, 166 Sydney St, New Farm	783.14	870.16
	<hr/>	<hr/>
	783.14	870.16
	<hr/>	<hr/>

Note 3: Real Estate Properties (Australian - Residential)

	2018 \$	2017 \$
Southbank Holiday Suites	263,409.00	312,500.00
Unit 11 Sydney On Sydney	427,384.00	495,000.00
	<hr/>	<hr/>
	690,793.00	807,500.00
	<hr/>	<hr/>

Note 4: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
Newcrest Mining Limited	7,804.40	7,156.80
	<hr/>	<hr/>
	7,804.40	7,156.80
	<hr/>	<hr/>

Note 5: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	642,772.64	526,660.95
Benefits accrued as a result of operations	(87,352.57)	116,111.69
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	555,420.07	642,772.64
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Note 6: 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.

	2018 \$	2017 \$
Vested Benefits	<hr/>	<hr/>
	555,420.07	642,772.64
	<hr/>	<hr/>

Note 7: Guaranteed Benefits

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

Skygold Employees Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2018

Note 8: Dividends

	2018 \$	2017 \$
Newcrest Mining Limited	67.91	692.73
	67.91	692.73

Note 9: Rental Income

	2018 \$	2017 \$
Southbank Holiday Suites	40,035.26	38,309.28
Unit 11 Sydney On Sydney	23,235.00	24,490.00
	63,270.26	62,799.28

Note 10: Unrealised Movements in Market Value

	2018 \$	2017 \$
Real Estate Properties (Australian - Residential)		
Southbank Holiday Suites	(49,091.00)	75,000.00
Unit 11 Sydney On Sydney	(67,616.00)	0.00
	(116,707.00)	75,000.00
Shares in Listed Companies (Australian)		
Newcrest Mining Limited	579.69	(1,283.79)
	579.69	(1,283.79)
Total Unrealised Movement	(116,127.31)	73,716.21

Realised Movements in Market Value

	2018 \$	2017 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	(116,127.31)	73,716.21

Note 11: Income Tax Expense

2018	2017
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Skygold Employees Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

The components of tax expense comprise	\$	\$
Current Tax	3,919.59	7,492.65
Deferred Tax Liability/Asset	(11,612.73)	(12,020.96)
Income Tax Expense	<u>(7,693.14)</u>	<u>(4,528.31)</u>

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%	(14,256.86)	16,737.51
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	263.70
Increase in MV of Investments	0.00	11,057.43
Add:		
Tax effect of:		
Other Non-Deductible Expenses	778.62	2,076.17
Decrease in MV of Investments	17,419.10	0.00
Franking Credits	3.72	0.00
Rounding	(0.18)	0.10
Income Tax on Taxable Income or Loss	3,944.40	7,492.65
Less credits:		
Franking Credits	24.81	0.00
Current Tax or Refund	<u>3,919.59</u>	<u>7,492.65</u>

Skygold Employees Superannuation Fund
Skygold Pty Ltd ACN: 010780266
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.


The directors of the trustee company declare that:

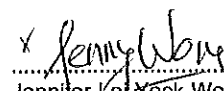
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year ended on that date in accordance with the accounting 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:


.....
Ben Seng Kwai Wong
Skygold Pty Ltd
Director


.....
Jennifer Lai Yock Wong
Skygold Pty Ltd
Director

26 July 2018

Skygold Employees Superannuation Fund

Members Statement

Ben Seng Kwai Wong
 PO Box 1988
 Toowong, Queensland, 4066, Australia

Your Details

Date of Birth : 12/07/1959
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 27/06/1991
 Service Period Start Date: 02/06/1986
 Date Left Fund:
 Member Code: WONBEN00001A
 Account Start Date 27/06/1991
 Account Phase: Accumulation Phase
 Account Description: Accumulation

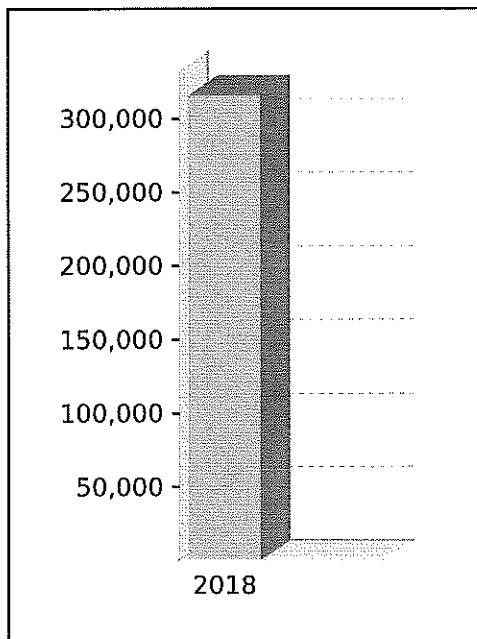
Nominated Beneficiaries N/A
 Vested Benefits 316,071.92
 Total Death Benefit 1,850,733.92
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 1,534,662.00

Your Balance

Total Benefits 316,071.92

Preservation Components
 Preserved 316,071.92
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 6,265.56
 Taxable 309,806.36



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	382,430.67
<u>Increases to Member account during the period</u>	
Employer Contributions	9,310.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(59,945.14)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,396.50
Income Tax	(8,233.08)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	5,190.78
Division 293 Tax	
Insurance Policy Premiums Paid	17,369.41
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	316,071.92

Skygold Employees Superannuation Fund

Members Statement

Jennifer Lai Yock Wong
 PO Box 1988
 Toowong, Queensland, 4066, Australia

Your Details

Date of Birth : 12/03/1960
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 27/06/1991
 Service Period Start Date: 27/06/1991
 Date Left Fund:
 Member Code: WONJEN00001A
 Account Start Date 27/06/1991
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 239,348.15
 Total Death Benefit 890,300.15
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 650,952.00

Your Balance

Total Benefits 239,348.15

Preservation Components

Preserved 239,348.15

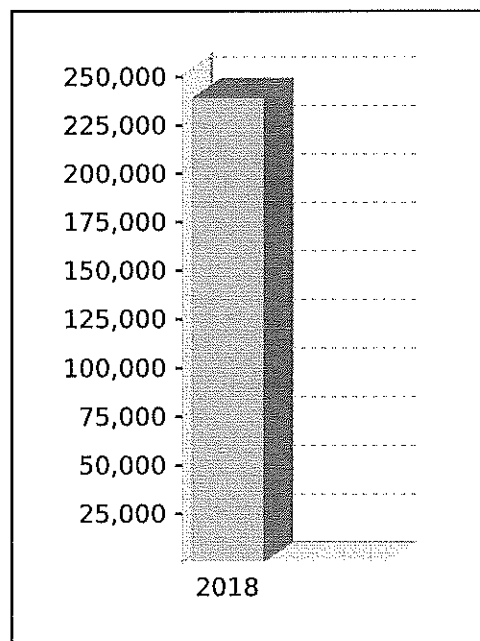
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 3,824.48

Taxable 235,523.67



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	260,341.97
<u>Increases to Member account during the period</u>	
Employer Contributions	10,872.00
Personal Contributions (Concessional)	10,818.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(43,515.57)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,253.50
Income Tax	(4,085.25)
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	239,348.15

Skygold Employees Superannuation Fund Contributions Breakdown Report

For The Period 01 July 2017 - 30 June 2018

Summary

Member	D.O.B	Age (at 30/06/2017)	Total Super Balance (at 30/06/2017)*1	Concessional	Non-Concessional	Other	Reserves	Total
Wong, Ben Seng Kwai	12/07/1959	57	382,430.67	9,310.00	0.00	0.00	0.00	9,310.00
Wong, Jennifer Lai Yock	12/03/1960	57	260,341.97	21,690.00	0.00	0.00	0.00	21,690.00
All Members				31,000.00	0.00	0.00	0.00	31,000.00

*1 Total Super Balance is per individual across funds within a firm.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Wong, Ben Seng Kwai	Concessional	9,310.00	25,000.00	15,690.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Wong, Jennifer Lai Yock	Concessional	21,690.00	25,000.00	3,310.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

NCC Bring Forward Caps

Member	Bring Forward Cap	2015	2016	2017	2018	Total	Current Position
Wong, Ben Seng Kwai	N/A	0.00	0.00	879.00	0.00	N/A	Bring Forward Not Triggered
Wong, Jennifer Lai Yock	N/A	0.00	0.00	879.00	0.00	N/A	Bring Forward Not Triggered

Wong, Ben Seng Kwai

Date	Transaction Description	Ledger Data				SuperStream Data							
		Contribution Type	Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other		
04/07/2017	TRANSFER FROM SKYGOLD PTY LTD SUPER CONTRIBUTION	Employer	9,310.00										

Total - Wong, Ben Seng Kwai

9,310.00	0.00	0.00	0.00
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0.00	0.00	0.00
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Wong, Jennifer Lai Yock

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other
04/07/2017	TRANSFER FROM SKYGOLD PTY LTD SUPER CONTRIBUTION	Employer	10,872.00								
04/07/2017	TRANSFER FROM SKYGOLD PTY LTD SUPER CONTRIBUTION	Personal - Concessional	4,818.00								
06/06/2018	TRANSFER FROM SKYGOLD PTY LTD SUPER CONTRIBUTION	Personal - Concessional	6,000.00								
Total - Wong, Jennifer Lai Yock			21,690.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total for all members

31,000.00	0.00	0.00	0.00
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