

CALLOW SUPERANNUATION FUND

ABN 74 659 776 148

Financial Statements
For the year ended 30 June 2018

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

CALLOW SUPERANNUATION FUND
ABN 74 659 776 148

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Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
Investments			
Shares in listed companies		130,937	128,945
Units in managed funds		30,892	
Total Investments		161,829	128,945
Other Assets			
Cash at bank		14,997	52,402
Cash account - Independent Reserve			
Distribution receivable		4,092	3,318
Sundry debtors		2,276	
Total other assets		21,364	55,720
Total assets		183,193	184,665
Liabilities			
Sundry creditors		1,005	
Income tax payable	3	1,078	(2,535)
Total liabilities		2,083	(2,535)
Net Assets Available to Pay Benefits		181,110	187,200
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		181,110	187,199
	4	181,110	187,200

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

CALLOW SUPERANNUATION FUND**ABN 74 659 776 148****Detailed Operating Statement****For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue			
Distribution from trusts		4,092	3,318
Interest received			26
Total capital gains		23,384	
Changes in NMV - Unit Trust		1,992	10,837
Change in MV - Bitcoin Market		(29,257)	
Change in MV - AxiCorp Financial Service		(235)	
Total revenue		<u>(25)</u>	<u>14,180</u>
Expenses			
Accountancy		1,650	2,854
Audit fees		330	
Filing fees		48	47
Supervisory levy		259	259
Total expenses		<u>2,287</u>	<u>3,160</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		(2,312)	11,020
Income tax expense	6	<u>3,778</u>	<u>27</u>
Benefits Accrued as a Result of Operations	7	<u>(6,090)</u>	<u>10,992</u>

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Compilation Report and Notes which form part of these financial statements.**

CALLOW SUPERANNUATION FUND

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Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
Cash Flows From Operating Activities		
Other operating inflows	1,042	3,052
General administration expenses	(2,287)	(3,161)
Interest received		26
Taxation	(165)	297
Net cash provided by (used in) operating activities (Note 2):	<u>(1,410)</u>	<u>214</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies	(29,492)	50,000
Redemption of units in managed funds	(30,892)	
Payments For PP & E	<u>23,384</u>	
Net cash provided by (used in) investing activities:	(37,000)	50,000
Cash flows from financing activities		
Proceeds of borrowings	<u>1,005</u>	<u>(2,792)</u>
Net cash provided by (used in) financing activities	<u>1,005</u>	<u>(2,792)</u>
Net increase (decrease) in cash held	(37,405)	47,423
Cash at the beginning of the year	<u>52,402</u>	<u>4,979</u>
Cash at the end of the year (Note 1).	<u><u>14,997</u></u>	<u><u>52,402</u></u>

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CALLOW SUPERANNUATION FUND

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Statement of Cash Flows

For the year ended 30 June 2018

2018

2017

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	14,997	52,402
Cash account - Independent Reserve		
	<u>14,997</u>	<u>52,402</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	(6,090)	10,992
Increase/(decrease) in provision for income tax	3,613	324
Increase/(decrease) in non current assets	(23,384)	
(Increase)/decrease in interest receivable	(774)	(266)
(Increase)/decrease in trade debtors	(2,276)	
Change in net market value	27,500	(10,837)
Net cash provided by (used in) operating activities	<u>(1,410)</u>	<u>214</u>

ALLOW SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- Measurement of Assets

Investments of the fund have been measured at market values after allowing for costs of realisation.

Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

- Income Tax Expense

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

Note 5: General Administration Expenses

Accountancy	1,650	2,854
Audit fees	330	
Filing fees	48	47
Supervisory levy	259	259
	<u>2,287</u>	<u>3,160</u>

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Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	(347)	1,653
Add tax effect of:		
Change in net market value of investments	4,424	
Less tax effect of:		
Increase in market value of units	(299)	(1,626)
	<u>3,778</u>	<u>27</u>
Income tax expense	<u>3,778</u>	<u>27</u>
The income tax expense comprises amounts set aside as:		
Income tax expense	<u>3,778</u>	<u>27</u>

Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	187,200	176,207
Add:		
Benefits accrued as a result of operations	(6,090)	10,992
Benefits accrued at the end of the financial period	<u>181,110</u>	<u>187,200</u>

Note 9: Vested benefits

Vested benefits	<u>181,110</u>	<u>187,200</u>
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CALLOW SUPERANNUATION FUND

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Trustee's Declaration

The directors of Callow Superannuation Pty Ltd 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; and
- (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 Board of Directors of the trustee company by:

E Callow , (Director)

M Callow , (Director)

Date

CALLOW SUPERANNUATION FUND

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Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
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Evan Callow		
Opening balance - Members fund	96,886	91,196
Allocated earnings	(1,196)	5,704
Income tax expense - Earnings	(1,955)	(14)
Balance as at 30 June 2018	<u>93,734</u>	<u>96,886</u>
Withdrawal benefits at the beginning of the year	96,886	91,196
Withdrawal benefits at 30 June 2018	93,734	96,886

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact E Callow or write to The Trustee, CALLOW SUPERANNUATION FUND.

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Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
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Melissa Callow		
Opening balance - Members fund	90,313	85,011
Allocated earnings	(1,115)	5,316
Income tax expense - Earnings	(1,823)	(13)
Balance as at 30 June 2018	<u>87,375</u>	<u>90,313</u>
Withdrawal benefits at the beginning of the year	90,313	85,011
Withdrawal benefits at 30 June 2018	87,375	90,313

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

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Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	(6,090)	10,992
Amount allocatable to members	<u>(6,089)</u>	<u>10,993</u>
Allocation to members		
Evan Callow	(3,152)	5,690
Melissa Callow	(2,938)	5,303
Total allocation	(6,090)	10,992
Yet to be allocated	<u>(6,089)</u>	<u>10,993</u>
Members Balances		
Evan Callow	93,734	96,886
Melissa Callow	87,375	90,313
Allocated to members accounts	181,110	187,199
Yet to be allocated		
Liability for accrued members benefits	<u>181,110</u>	<u>187,200</u>

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CALLOW SUPERANNUATION FUND
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Compilation Report to CALLOW SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of CALLOW SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of CALLOW SUPERANNUATION 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 directors of the trustee company, 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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

24 April, 2019