ALSCHER SUPERANNUATION FUND

Financial Statements for the Year Ended 30 June 2018

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| STATEMENT OF FINANCIAL POSITIONAS AT 30 JUNE 2018 |
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| OPERATING STATEMENTFOR THE YEAR ENDED 30 JUNE 2018 |



| NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 | | |
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| **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 trustee has determined that the fund is not a reporting entity. | | |
| The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards: | | |
| AASB 112: Income Taxes | | |
| AASB 1031: Materiality | | |
| AASB 110: Events After the Balance Sheet Date. | | |
| No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. | | |
| The financialstatements 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. | | |
| a. | Measurement of Investments | |
|  | Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the income statement in the periods in which they occur. | |
|  | Net 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. | units in managed funds by reference to the unit redemption price at the reporting date; and |
|  | iii. | units, shares or partnership interests in unlisted private equity funds by reference to the fund’s net asset value (as adjusted for related performance fees or carried interest) at the reporting date: |
| b. | 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. | |
| c. | Income Tax | |
|  | 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, 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 taxation 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. | |
| The financial report was authorised for issue on the 14th day of June 2016 by the director of the trustee company. | | |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)**



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)**



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)**



| TRUSTEES’ DECLARATION | | |
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| The director of the trustee company has determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements. | | |
| In the opinion of the director of the trustee company: | | |
| i. | the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly 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 during the year ended 30 June 2018. | |
| Signed in accordance with a resolution of the directors of the trustee company by: | | |
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| Michael Alscher (Director) | | |
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| Dated this day of June 2019 | |  |

| INDEPENDENT AUDIT REPORTTO THE MEMBERS OFALSCHER SUPERANNUATION FUND |
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| Part A — Financial Report |
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| Scope |
| I have audited the special purpose financial report comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees’ Declaration of the Alscher Superannuation Fund for the year ended 30 June 2018.  The trustees are responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the superannuation fund’s governing rules and comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (the SIS Act) and the Superannuation Industry (Supervision) Regulations (the SIS Regulations), and are appropriate to meet the needs of the members.  I have conducted an independent audit of the financial report in order to express an opinion to the trustees. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. |
| The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustees’ financial reporting requirements under the superannuation fund’s governing rules and regulatory requirements. |
| I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared. |
| My audit has been conducted in accordance with Australian Auditing Standards applicable to the audit of special purpose financial reports. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies described in the Notes to the financial statements. |
| The financial report audit opinion expressed in this report has been formed on the above basis. |
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| Audit Opinion |
| In my opinion, the financial statements present fairly in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund and the results of its operations. |

| INDEPENDENT AUDIT REPORT  TO THE MEMBERS OF  ALSCHER SUPERANNUATION FUND (CONTINUED) | |
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| Part B — Compliance | |
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| Scope | |
| I have conducted tests in accordance with Australian Auditing Standards as necessary to provide reasonable assurance as to whether the trustee of the Alscher superannuation Fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and Regulations: | |
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|  | Sections: 52(2)d, 52(2)e, 62, 65, 66, 67, 69–71E, 73–75, 80–85, 103, 106, 109, 111, 112, 113(1A), 121 |
|  | Regulations: 4.09, 5.08, 6.17, 7.04, 13.12, 13.13, and 13.14 |
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| My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act and Regulations.  These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and Regulations apart from those specified. The trustees are responsible for ensuring compliance with the requirements of the SIS Act and Regulations.  My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member’s death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.  My procedures with respect to regulation 4.09 included testing that the fund trustees have an investment strategy; that the trustees have given consideration to risk, return, liquidity and diversification; and that the fund’s investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.  My opinion on compliance expressed in this report has been formed on the above basis. | | | | | | |
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| Audit Opinion | | | | | | |
| In my opinion the trustees of the fund have complied, in all material respects, with the requirements of the SIS Act or the SIS Regulations specified above. | | | | | | |
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| STIRLING WARTON TAYLOR | | | | | | |
| Robert Mark Taylor | | | | | | |
|  | | | | | | |
| Level 11, 111 Elizabeth Street, Sydney NSW 2000 | | | | | | |
|  |  |  |  |  | | |
| Dated this day of XXXXX 2019 | | | | |  |

| MEMBER INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2018 | | |
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|  | | 2018 $ |
| 7Member — Michael Thomas Alscher | |  |
| Contributions made — employer | | 23,749.98 |
| Withdrawal benefit at beginning of year | | 917,780.82 |
| Withdrawal benefit at end of year | | 941,407.41 |
| Withdrawal benefit at 30.6.2018 which must be preserved | | 914,407.41 |
| Withdrawal benefit at 30.6.2018 which is restricted non-preserved | | 0.00 |
| Withdrawal benefit at 30.6.2018 which is unrestricted non-preserved | | 0.00 |
| **Withdrawal Benefit** | | |
| Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of: | | |
| — | member 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 Michael Alscher on 02 9220 8100 or write to The Trustee, Alscher Superannuation Fund, 15 The Point Road, Woolwich, NSW 2110 | | |