

Joseph Superannuation Fund

ABN 24 533 296 330

Financial Statements
For the year ended 30 June 2018



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Joseph Superannuation Fund
ABN 24 533 296 330

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Joseph Superannuation Fund
ABN 24 533 296 330
Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Revenue			
Members contributions		796.00	
Members taxable contributions			75,000.00
Other revenue	<u>2</u>	26,548.22	1,138.44
Total revenue		<u>27,344.22</u>	<u>76,138.44</u>
Expenses			
General administration	<u>3</u>	22,048.19	8,160.63
Total expenses		<u>22,048.19</u>	<u>8,160.63</u>
Benefits Accrued as a Result of Operations Before Income Tax		5,296.03	67,977.81
Income tax expense	<u>4</u>	1,251.00	10,723.02
Benefits Accrued as a Result of Operations	<u>5</u>	<u>4,045.03</u>	<u>57,254.79</u>

**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.**

Joseph Superannuation Fund
ABN 24 533 296 330
Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Members contributions		796.00	
Members taxable contributions			75,000.00
Interest received		148.22	1,138.44
Rent Received		26,400.00	
Total revenue		<u>27,344.22</u>	<u>76,138.44</u>
Expenses			
Accountancy		1,870.00	6,681.00
Audit fees		600.00	1,090.63
Bank Fees And Charges		230.00	28.00
Borrowing Expenses		1,010.00	8.00
Filing Fees		96.00	94.00
Fines		3,840.00	
Interest - Australia		7,893.46	
Rates & land taxes		6,249.73	
Supervisory Levy		259.00	259.00
Total expenses		<u>22,048.19</u>	<u>8,160.63</u>
Benefits Accrued as a Result of Operations Before Income Tax		5,296.03	67,977.81
Income tax expense	<u>4</u>	<u>1,251.00</u>	<u>10,723.02</u>
Benefits Accrued as a Result of Operations	<u>5</u>	<u>4,045.03</u>	<u>57,254.79</u>

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.

Joseph Superannuation Fund
ABN 24 533 296 330
Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
Other Assets			
Cash at bank ANZ- 23289		5,755.08	116,747.20
Undeposited / Uncleared Funds		(1,579.80)	
Buildings - Motivation drive, Wangara		471,121.21	471,121.21
Borrowing expenses		4,103.17	2,213.60
Total other assets		<u>479,399.66</u>	<u>590,082.01</u>
Total assets		<u>479,399.66</u>	<u>590,082.01</u>
Liabilities			
Bank loans		98,859.04	200,000.00
Income tax payable	<u>4</u>	(8,087.98)	10,982.02
Input tax credit control account			(596.00)
ATO - ICA		4,263.58	(624.00)
Total liabilities		<u>95,034.64</u>	<u>209,762.02</u>
Net Assets Available to Pay Benefits		<u>384,365.02</u>	<u>380,319.99</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		384,365.02	380,319.99
	<u>5</u>	<u>384,365.02</u>	<u>380,319.99</u>

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Joseph Superannuation Fund
ABN 24 533 296 330
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Other Assets		
Cash at bank ANZ- 23289	5,755.08	116,747.20
Undeposited / Uncleared Funds	(1,579.80)	
Buildings - Motivation drive, Wangara	471,121.21	471,121.21
Borrowing expenses	4,103.17	2,213.60
Total other assets	479,399.66	590,082.01
Total assets	479,399.66	590,082.01
Liabilities		
Bank loans	98,859.04	200,000.00
Taxation	(8,087.98)	10,982.02
Input tax credit control account		(596.00)
ATO - ICA	4,263.58	(624.00)
Total liabilities	95,034.64	209,762.02
Net Assets Available to Pay Benefits	384,365.02	380,319.99
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	384,365.02	380,319.99
	384,365.02	380,319.99

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.

**Joseph Superannuation Fund
ABN 24 533 296 330
Depreciation Schedule for the year ended 30 June, 2018**

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS	
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above
Borrowing Expenses																	
Limit Establishment Fee	1,000.00 30/06/17	1,000	0.00	999		0	0	999	P	20.00	200	0	799	0	0	0	0
BankWest EIM Fee	341.60 28/06/17	342	0.00	341		0	0	341	P	20.00	68	0	273	0	0	0	0
BankWest Trust Vetting Fee	880.00 19/06/17	880	0.00	874		0	0	874	P	20.00	176	0	698	0	0	0	0
BWA Legal Fees	2,899.57 10/07/17	2,900	0.00	0		0	2,900	2,900	P	20.00	566	0	2,334	0	0	0	0
		5,122		2,214		0	2,900	5,114			1,010	0	4,104				
											0						
											1,010						

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Joseph Superannuation Fund
ABN 24 533 296 330
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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JOSEPH CHEEDHAPARAMBIL		
Opening balance - Members fund	181,813.87	155,183.83
Allocated earnings	2,151.27	(3,373.09)
Members contributions	148.00	
Members taxable contributions		35,000.00
Income tax expense - earnings	(598.05)	253.13
Income tax expense - contrib'n		(5,250.00)
Balance as at 30 June 2018	183,515.09	181,813.87
Withdrawal benefits at the beginning of the year	181,813.87	155,183.83
Withdrawal benefits at 30 June 2018	183,515.09	181,813.87

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 JOSEPH CHEEDHAPARAMBIL or write to The Trustee, Joseph Superannuation Fund.

Joseph Superannuation Fund
ABN 24 533 296 330
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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JESSIE JOSEPH		
Opening balance - Members fund	159,797.14	137,052.58
Allocated earnings	1,890.76	(2,979.00)
Members contributions	148.00	
Members taxable contributions		30,000.00
Income tax expense - earnings	(525.63)	223.56
Income tax expense - contrib'n		(4,500.00)
Balance as at 30 June 2018	161,310.27	159,797.14
Withdrawal benefits at the beginning of the year	159,797.14	137,052.58
Withdrawal benefits at 30 June 2018	161,310.27	159,797.14

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 JOSEPH CHEEDHAPARAMBIL or write to The Trustee, Joseph Superannuation Fund.

Joseph Superannuation Fund
ABN 24 533 296 330
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
SANJAY JOSEPH		
Opening balance - Members fund	38,708.98	30,828.79
Allocated earnings	458.00	(670.10)
Members contributions	500.00	
Members taxable contributions		10,000.00
Income tax expense - earnings	(127.32)	50.29
Income tax expense - contrib'n		(1,500.00)
Balance as at 30 June 2018	39,539.66	38,708.98
Withdrawal benefits at the beginning of the year	38,708.98	30,828.79
Withdrawal benefits at 30 June 2018	39,539.66	38,708.98

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 JOSEPH CHEEDHAPARAMBIL or write to The Trustee, Joseph Superannuation Fund.

Joseph Superannuation Fund
ABN 24 533 296 330
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	4,045.03	57,254.79
Amount allocatable to members	4,045.03	57,254.79
Allocation to members		
JOSEPH CHEEDHAPARAMBIL	1,701.22	26,630.04
JESSIE JOSEPH	1,513.13	22,744.56
SANJAY JOSEPH	830.68	7,880.19
Total allocation	4,045.03	57,254.79
Yet to be allocated	4,045.03	57,254.79
Members Balances		
JOSEPH CHEEDHAPARAMBIL	183,515.09	181,813.87
JESSIE JOSEPH	161,310.27	159,797.14
SANJAY JOSEPH	39,539.66	38,708.98
Allocated to members accounts	384,365.02	380,319.99
Yet to be allocated	-	-
Liability for accrued members benefits	384,365.02	380,319.99

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.

Joseph Superannuation Fund
ABN 24 533 296 330
Trustee's Declaration

The directors of SANSAA 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:

JOSEPH CHEEDHAPARAMBIL , (Director)

JESSIE JOSEPH , (Director)

SANJAY JOSEPH , (Director)

Date

Joseph Superannuation Fund
ABN 24 533 296 330
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.

Joseph Superannuation Fund
ABN 24 533 296 330
Notes to the Financial Statements
For the year ended 30 June 2018

	2018	2017
<ul style="list-style-type: none"> - Liability for Accrued Benefits <p>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.</p>		
<ul style="list-style-type: none"> - Income Tax Expense <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
<ul style="list-style-type: none"> - Superannuation Contributions Surcharge <p>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.</p>		

Note 2: Other Revenue

Interest received	148.22	1,138.44
Rent Received	26,400.00	
	26,548.22	1,138.44

Joseph Superannuation Fund
ABN 24 533 296 330
Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 3: General Administration Expenses

Accountancy	1,870.00	6,681.00
Audit fees	600.00	1,090.63
Bank Fees And Charges	230.00	28.00
Borrowing Expenses	1,010.00	8.00
Filing Fees	96.00	94.00
Fines	3,840.00	
Interest - Australia	7,893.46	
Rates & land taxes	6,249.73	
Supervisory Levy	259.00	259.00
	22,048.19	8,160.63
	22,048.19	8,160.63

Note 4: 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:

	_____	_____
	_____	_____
Income tax expense	1,251.00	10,723.02
	1,251.00	10,723.02

The income tax expense comprises amounts set aside as:

Income tax expense	_____	_____
	_____	_____

Note 5: Liability for Accrued Benefits

Joseph Superannuation Fund
ABN 24 533 296 330
Notes to the Financial Statements
For the year ended 30 June 2018

	2018	2017
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	380,319.99	323,065.20
Add:		
Benefits accrued as a result of operations	<u>4,045.03</u>	<u>57,254.79</u>
Benefits accrued at the end of the financial period	<u><u>384,365.02</u></u>	<u><u>380,319.99</u></u>

**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.**

Joseph Superannuation Fund
ABN 24 533 296 330
Compilation Report to Joseph Superannuation Fund

We have compiled the accompanying special purpose financial statements of Joseph 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 Joseph 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.

15 Sayer Street Midland

9 May, 2019