
Financial statements and reports for the year ended
30 June 2018

The GBW Superannuation Fund

Prepared for: Gbw Superannuation Pty Ltd

The GBW Superannuation Fund
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The GBW Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Commercial)	2	936,832.82	0.00
Shares in Listed Companies (Australian)	3	3,615.60	5,934.00
Total Investments		<u>940,448.42</u>	<u>5,934.00</u>
Other Assets			
Bank - CBA A/c 124-95-461		502,533.33	32,155.78
Term Deposits - CBA		0.00	1,405,063.01
Total Other Assets		<u>502,533.33</u>	<u>1,437,218.79</u>
Total Assets		<u>1,442,981.75</u>	<u>1,443,152.79</u>
Less:			
Liabilities			
Income Tax Payable		967.37	2,954.51
PAYG Payable		0.00	2,236.00
Sundry Creditors		492.80	492.80
Total Liabilities		<u>1,460.17</u>	<u>5,683.31</u>
Net assets available to pay benefits		<u>1,441,521.58</u>	<u>1,437,469.48</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	5, 6		
Ginardi, Eleonora - Accumulation		503,418.89	502,003.90
Ginardi, Carmelo - Accumulation		527,502.85	526,019.78
Wright, Daniel - Accumulation		410,599.84	409,445.80
Total Liability for accrued benefits allocated to members' accounts		<u>1,441,521.58</u>	<u>1,437,469.48</u>

The GBW Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Dividends Received	8	365.70	611.14
Interest Received		16,576.02	36,133.78
Contribution Income			
Personal Non Concessional		0.00	1,000.00
Total Income		<u>16,941.72</u>	<u>37,744.92</u>
Expenses			
Accountancy Fees		2,880.90	3,000.27
Administration Costs		48.00	47.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	275.00
Bank Charges		127.50	42.16
Property Expenses - Council Rates		1,685.47	0.00
Property Expenses - Body Corporate		3,841.43	0.00
Property Expenses - Water Rates		431.55	0.00
Member Payments			
Pensions Paid		0.00	152,236.00
Investment Losses			
Changes in Market Values	9	2,318.40	1,738.80
Total Expenses		<u>11,922.25</u>	<u>157,598.23</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	10	5,019.47	(119,853.31)
Benefits accrued as a result of operations		<u>967.37</u>	<u>3,137.85</u>
		<u>4,052.10</u>	<u>(122,991.16)</u>

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.

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. 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: Real Estate Properties (Australian - Commercial)

	2018 \$	2017 \$
Unit 1, 139 Junction Road Clayfield, Qld	467,162.86	0.00
Unit 3, 139 Junction Road Clayfield, Qld	469,669.96	0.00
	936,832.82	0.00

Note 3: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
Telstra Corporation Limited.	3,615.60	5,934.00
	3,615.60	5,934.00

Notes to the Financial Statements

For the year ended 30 June 2018

Note 4: Banks and Term Deposits

	2018 \$	2017 \$
Banks		
Bank - CBA A/c 124-95-461	502,533.33	32,155.78
Term Deposits - CBA	0.00	1,405,063.01
	<u>502,533.33</u>	<u>1,437,218.79</u>

Note 5: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	1,437,469.48	1,560,460.64
Benefits accrued as a result of operations	4,052.10	(122,991.16)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>1,441,521.58</u>	<u>1,437,469.48</u>

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	<u>1,441,521.58</u>	<u>1,437,469.48</u>

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2018 \$	2017 \$
Telstra Corporation Limited.	365.70	611.14
	<u>365.70</u>	<u>611.14</u>

Notes to the Financial Statements

For the year ended 30 June 2018

Note 9: Unrealised Movements in Market Value

	2018 \$	2017 \$
Shares in Listed Companies (Australian)		
Telstra Corporation Limited.	(2,318.40)	(1,738.80)
	<u>(2,318.40)</u>	<u>(1,738.80)</u>
Total Unrealised Movement	<u>(2,318.40)</u>	<u>(1,738.80)</u>
Realised Movements in Market Value		
	2018 \$	2017 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>(2,318.40)</u>	<u>(1,738.80)</u>

Note 10: Income Tax Expense

	2018 \$	2017 \$
The components of tax expense comprise		
Current Tax	967.37	3,137.85
Income Tax Expense	<u>967.37</u>	<u>3,137.85</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%	752.92	(17,977.95)
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	150.00
Exempt Pension Income	0.00	2,009.55
Add:		
Tax effect of:		
Decrease in MV of Investments	347.76	260.85
SMSF Non-Deductible Expenses	0.00	179.10
Pension Payments	0.00	22,835.40
Franking Credits	23.51	0.00
Rounding	(0.09)	0.00

The GBW Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Income Tax on Taxable Income or Loss	1,124.10	3,137.85
Less credits:		
Franking Credits	156.73	183.34
Current Tax or Refund	<u>967.37</u>	<u>3,137.85</u>

The GBW Superannuation Fund
Gbw Superannuation Pty Ltd ACN: 128289430
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:

.....
Angela Barone
Gbw Superannuation Pty Ltd
Director


.....
Carmelo Ginardi
Gbw Superannuation Pty Ltd
Director


.....
Eleonora Ginardi
Gbw Superannuation Pty Ltd
Director


.....
Daniel Wright
Gbw Superannuation Pty Ltd
Director

Members Statement

Eleonora Ginardi
 PO Box 2745
 Fortitude Valley, Queensland, 4006, Australia

Your Details

Date of Birth : 22/08/1965
 Age: 52
 Tax File Number: Provided
 Date Joined Fund: 07/06/1996
 Service Period Start Date: 07/06/1996
 Date Left Fund:
 Member Code: GINELE00001A
 Account Start Date 07/06/1996
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 503,418.89
 Total Death Benefit 503,418.89
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

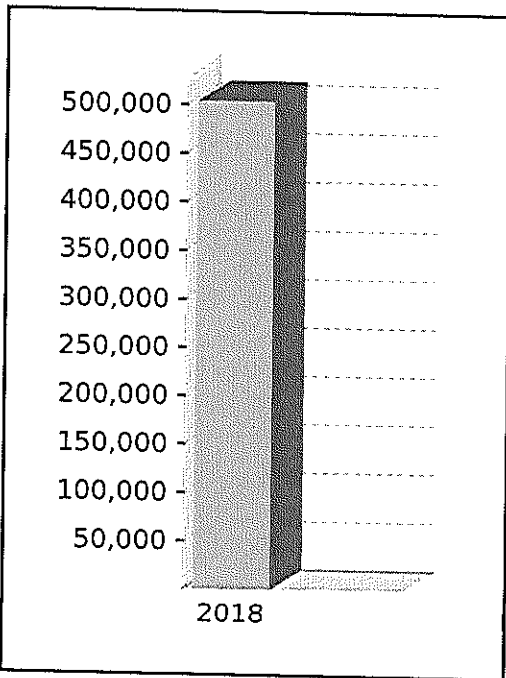
Total Benefits 503,418.89

Preservation Components
 Preserved 503,418.87
 Unrestricted Non Preserved 0.02
 Restricted Non Preserved

Tax Components
 Tax Free 2,543.38
 Taxable 500,875.51

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	502,003.90
<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	
Net Earnings	1,807.53
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	392.54
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	503,418.89



Members Statement

Carmelo Ginardi
 PO Box 2745
 Fortitude Valley, Queensland, 4006, Australia

Your Details

Date of Birth : 11/01/1959
 Age: 59
 Tax File Number: Provided
 Date Joined Fund: 07/06/1996
 Service Period Start Date:
 Date Left Fund:
 Member Code: GINCAR00003A
 Account Start Date 07/06/1996
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 527,502.85
 Total Death Benefit 527,502.85
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

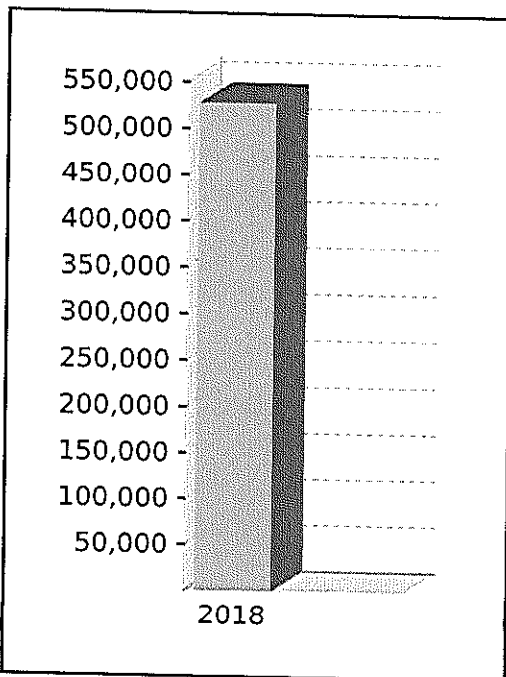
Total Benefits 527,502.85

Preservation Components
 Preserved 527,502.85
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 501.82
 Taxable 527,001.03

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	526,019.78
<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	
Net Earnings	1,894.49
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	411.42
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	527,502.85



Members Statement

Daniel Wright
 PO Box 2745
 Fortitude Valley, Queensland, 4006, Australia

Your Details

Date of Birth : 02/11/1964
 Age: 53
 Tax File Number: Provided
 Date Joined Fund: 27/06/2005
 Service Period Start Date: 01/10/1993
 Date Left Fund:
 Member Code: WRIDAN00001A
 Account Start Date 27/06/2005
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 410,599.84
 Total Death Benefit 410,599.84
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

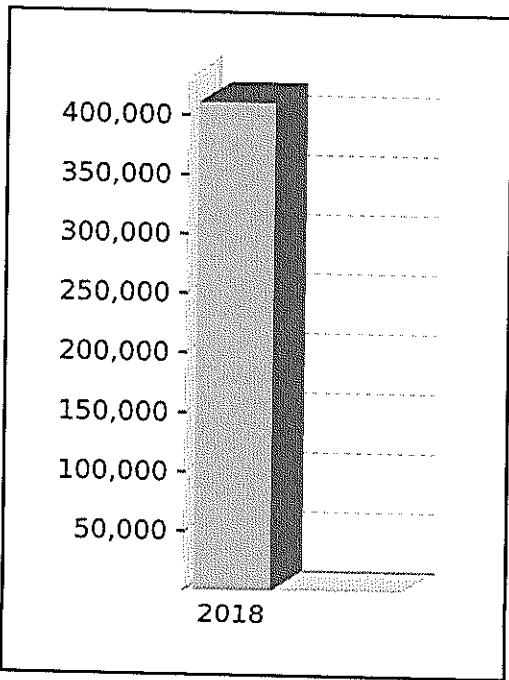
Total Benefits 410,599.84

Preservation Components
 Preserved 410,599.84
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 410,599.84

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	409,445.80
<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	
Net Earnings	1,474.18
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	320.14
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	410,599.84



Members Statement

Angela Barone

PO Box 2745

Fortitude Valley, Queensland, 4006, Australia

Your Details

Date of Birth : 31/08/1954
 Age: 63
 Tax File Number: Provided
 Date Joined Fund: 28/04/2000
 Service Period Start Date: 06/07/1976
 Date Left Fund:
 Member Code: BARANG00001P
 Account Start Date 01/07/2012
 Account Phase: Accumulation Phase
 Account Description: TRIS

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

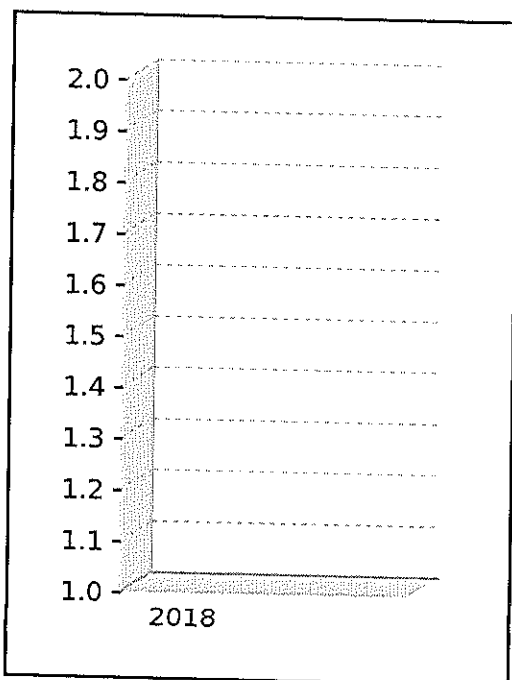
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (19.85%)
 Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2017

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 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

Closing balance at 30/06/2018

0.00

The GBW 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
Barone, Angela	31/08/1954	62	0.00	0.00	0.00	0.00	0.00	0.00
Ginardi, Carmelo	11/01/1959	58	526,019.78	0.00	0.00	0.00	0.00	0.00
Ginardi, Eleonora	22/08/1965	51	502,003.90	0.00	0.00	0.00	0.00	0.00
Wright, Daniel	02/11/1964	52	409,445.80	0.00	0.00	0.00	0.00	0.00
All Members			0.00	0.00	0.00	0.00	0.00	0.00

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

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Barone, Angela	Concessional	0.00	25,000.00	25,000.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Ginardi, Carmelo	Concessional	0.00	25,000.00	25,000.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Ginardi, Eleonora	Concessional	0.00	25,000.00	25,000.00 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Wright, Daniel	Concessional	0.00	25,000.00	25,000.00 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
Barone, Angela	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Ginardi, Carmelo	N/A	0.00	0.00	500.00	0.00	N/A	Bring Forward Not Triggered
Ginardi, Eleonora	N/A	0.00	0.00	500.00	0.00	N/A	Bring Forward Not Triggered

Wright, Daniel	N/A	0.00	0.00	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Total for all members		0.00	0.00	0.00	0.00	0.00	0.00		