

**M AND K HOWES SUPER FUND**  
**ABN: 65 473 654 248**  
**Financial Report**  
**For the Year Ended 30 June 2019**

# M AND K HOWES SUPER FUND

ABN: 65 473 654 248

## Operating Statement

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
Contribution from Employers		49,623	-
Interest	3	5,421	-
		<u>55,044</u>	<u>-</u>
<b>Expenses</b>			
Accountancy Fees		4,170	-
Filing Fees		259	-
Interest Paid		1,654	-
		<u>6,083</u>	<u>-</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<u>48,961</u>	<u>-</u>
Income Tax Expense		7,343	-
<b>Benefits Accrued as a Result of Operations</b>	4	<u><u>41,618</u></u>	<u><u>-</u></u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

# M AND K HOWES SUPER FUND

ABN: 65 473 654 248

## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Other Assets</b>			
Cash and Cash Equivalents		451,206	-
<b>Total Other Assets</b>		<u>451,206</u>	-
<b>Total Assets</b>		<u>451,206</u>	-
<b>Liabilities</b>			
Current Tax Liability	5	7,344	-
<b>Total Liabilities</b>		<u>7,344</u>	-
<b>Net Assets Available to Pay Benefits</b>		<u>443,862</u>	-
<b>Represented By;</b>			
Liability for Accrued Benefits	4	443,862	-
Allocated to Members' Accounts		<u>443,862</u>	-

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**M AND K HOWES SUPER FUND**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

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**1. Summary of Significant Accounting Policies**

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose

financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Measurements 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 operating 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 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service

**M AND K HOWES SUPER FUND**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

provider or qualified independent valuer as appropriate.

(c) **Liability for Members' 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.

2. **Vested Benefits**

Vested benefits are benefits which 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.

Vested Benefits	443,862	-
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(d) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(e) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

**M AND K HOWES SUPER FUND**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>3. Interest Received</b>		
Other Corporations	5,421	-
	<u>5,421</u>	<u>-</u>
<b>4. Members' Funds</b>		
Balance at Beginning of the Year	402,244	-
Benefits Accrued as a Result of Operations	41,618	-
Balance at End of Year	<u>443,862</u>	<u>-</u>
<b>5. Tax Assets and Liabilities</b>		
<b>Current</b>		
<b>Liabilities</b>		
Current Tax Liability	7,344	-
	<u>7,344</u>	<u>-</u>
<b>Net Tax Liabilities</b>	<u>7,344</u>	<u>-</u>

**M AND K HOWES SUPER FUND**

**ABN: 65 473 654 248**

**Trustees' Declaration  
for the Year Ended 30 June 2019**

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The trustees have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year then ended on that date 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 2019.

Signed:

MITCHELL HOWES  
Trustee

KATHY HOWES  
Trustee

Dated this.....day of.....2020

**M AND K HOWES SUPER FUND**  
**Member's Information Statement**  
**For the Year ended 30 June 2019**

	2019
	\$
<b><u>MITCHELL LESLIE HOWES</u></b>	
Withdrawal benefit at beginning of year	286,547
Allocated Earnings	(472)
Less Income Tax on Earnings	(71)
	(401)
Contributions from Employer	24,842
Less Income Tax on Contributions	3,726
	21,116
Withdrawal benefit at end of year	307,262
Withdrawal benefit at 30 June 2019 must be preserved	307,262
Withdrawal benefit at 30 June 2019 restricted non-preserved	-
Withdrawal benefit at 30 June 2019 unrestricted non-preserved	-

**Withdrawal Benefit**

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

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

**Total Benefit**

In the event of death:	
Death benefit plus withdrawal benefit	307,262
In the event of TPD:	
TPD benefit plus withdrawal benefit	307,262

**Contact Details**

If you require further information on your withdrawal benefit please contact or write to The Trustees, MITCHELL HOWES, 39 QUARRY ROAD DURAL NSW 2158.



**M AND K HOWES SUPER FUND**  
**Member's Information Statement**  
**For the Year ended 30 June 2019**

	2019
	\$
<b><u>KATHLEEN A HOWES</u></b>	
Withdrawal benefit at beginning of year	115,697
Allocated Earnings	(190)
Less Income Tax on Earnings	(29)
	(161)
Contributions from Employer	24,781
Less Income Tax on Contributions	3,717
	21,064
Withdrawal benefit at end of year	136,600
Withdrawal benefit at 30 June 2019 must be preserved	136,600
Withdrawal benefit at 30 June 2019 restricted non-preserved	-
Withdrawal benefit at 30 June 2019 unrestricted non-preserved	-

**Withdrawal Benefit**

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

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

**Total Benefit**

In the event of death:	
Death benefit plus withdrawal benefit	136,600
In the event of TPD:	
TPD benefit plus withdrawal benefit	136,600

**Contact Details**

If you require further information on your withdrawal benefit please contact or write to The Trustees, MITCHELL HOWES, 39 QUARRY ROAD DURAL NSW 2158.

**M AND K HOWES SUPER FUND**

**Annual Report  
for the Year Ended 30 June 2019**

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