

# **GAIL KERBEL SUPERANNUATION FUND**

ABN 35 993 700 844

Financial Statements

For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**

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**ABN 35 993 700 844**  
**Detailed Operating Statement**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Employers contributions		1,781	1,458
Members contributions		85,190	91,060
Distribution from trusts		43,739	26,403
Interest received		535	301
Other income		101	
Total capital gains		28,463	
Changes in NMV - Investments		25,484	46,897
Total revenue		185,294	166,058
<b>Expenses</b>			
Accountancy Fees		1,210	1,358
Actuarial Fees		110	110
Administration expenses			149
Audit fees		330	
ATO Supervisory Levy		259	259
Filing fees		53	
Investment Expenses		110	
Total expenses		2,072	1,877
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>			
		183,222	164,181
Income tax expense	6	989	261
<b>Benefits Accrued as a Result of Operations</b>	<b>7</b>	<b>182,233</b>	<b>163,920</b>

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.

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Statement of Financial Position as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Investments</b>			
Shares in listed companies		602,098	694,788
Total Investments		602,098	694,788
<b>Other Assets</b>			
Macquarie Account - 8288		308,805	3,088
Sundry Debtors			91,000
Total other assets		308,805	94,088
Total assets		910,903	788,877
<b>Liabilities</b>			
Income tax payable	<u>2</u>	(8,977)	(3,770)
Total liabilities		(8,977)	(3,770)
<b>Net Assets Available to Pay Benefits</b>		<b>919,880</b>	<b>792,647</b>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members'accounts		919,880	792,647
	<u>3</u>	<b>919,880</b>	<b>792,647</b>

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Statement of Cash Flows**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Employer contributions	1,781	1,458
Member contributions	85,190	91,000
Other operating inflows	134,840	(61,936)
General administration expenses	(2,072)	(1,728)
Interest received	535	301
Member benefit paid	(55,000)	(51,750)
Taxation	(6,195)	(7,789)
Net cash provided by (used in) operating activities (Note 2):	159,080	(30,445)
<b>Cash Flows From Investing Activities</b>		
<b>Purchases:</b>		
Shares in listed companies	118,174	(245,368)
Payments For PP & E	28,463	
Net cash provided by (used in) investing activities:	146,637	(245,368)
Net increase (decrease) in cash held	305,717	(275,813)
Cash at the beginning of the year	3,088	279,050
Cash at the end of the year (Note 1).	308,805	3,237

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Statement of Cash Flows**  
**For the year ended 30 June 2019**

2019

2018

**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:

Macquarie Account - 8288	308,805	3,088
	308,805	3,088
	308,805	3,088

**Report is out of balance by :-**

Cash at the end of the year per Cash Flow Statement	308,805	3,088
Closing balances of Cash (bank) accounts	308,805	3,088

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

Benefits accrued as a result of operations	182,233	163,920
Increase/(decrease) in provision for income tax	(5,207)	(7,528)
Increase/(decrease) in non current assets	(28,463)	
(Increase)/decrease in trade debtors		2,661
(Increase)/decrease in other assets	91,000	(91,000)
Change in net market value	(25,484)	(46,897)
Members benefits paid	(55,000)	(51,750)
Net cash provided by operating activities	159,080	(30,594)
	159,080	(30,594)

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

# GAIL KERBEL SUPERANNUATION FUND

ABN 35 993 700 844

## Notes to the Financial Statements

For the year ended 30 June 2019

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### Note 1: Summary of Significant Accounting Policies

The trustee has 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 its member.

The financial statements have been prepared on an accrual 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 on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the director of the trustee company.

#### (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 an asset from a willing seller if the following assumptions are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustee's assessment of their realisable value.

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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

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

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

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**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

**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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**(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) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

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The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**(g) Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustee 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.

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

**GAIL KERBEL SUPERANNUATION FUND**

**ABN 35 993 700 844**

**Notes to the Financial Statements**

**For the year ended 30 June 2019**

2019

2018

**Note 2: 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%	27,483	24,627
Less tax effect of:		
Members' contributions	(12,778)	(13,650)
Change in net market value of investments		(7,035)
Exempt portion of income	(13,716)	(3,681)
	<u>989</u>	<u>261</u>
Income tax expense	<u>989</u>	<u>261</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	989	261
Income tax expense	<u>989</u>	<u>261</u>

**Note 3: Liability for Accrued Benefits**

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	792,647	680,477
Add:		
Benefits accrued as a result of operations	182,233	163,920
Less:		
Transfer to pension	(792,647)	(192,596)
Transfer from accumulation	792,647	192,596
Transfer to accumulation	(700,178)	
Transfer from pension	700,178	
Benefits paid	(55,000)	(51,750)
Liabilities for accrued benefits at the end of the financial period	<u>919,880</u>	<u>792,647</u>

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

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

2019

2018

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**Note 4: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	<u>919,880</u>	<u>792,647</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Trustee's Declaration**

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The director of Gail Kerbel Pty Ltd has 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 director of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Signed in accordance with a resolution of the director of the trustee company by:

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Gail Kerbel , (Director)

Date

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>Gail Kerbel - Accumulation</b>		
Opening balance - Members fund	92,469	192,596
Allocated earnings	9,517	273
Employers contributions	1,781	1,458
Members contributions	85,190	91,000
Income tax expense - Earnings	(722)	(42)
Income tax expense - Contribution	(267)	(219)
Transfer to pension	(792,647)	(192,596)
Transfer from pension	700,178	
Balance as at 30 June 2019	95,499	92,469
Withdrawal benefits at the beginning of the year	92,469	192,596
Withdrawal benefits at 30 June 2019	95,499	92,469

**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 Gail Kerbel or write to The Trustee, GAIL KERBEL SUPERANNUATION FUND.

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>Gail Kerbel - Pension</b>		
Opening balance - Members fund	700,178	487,881
Allocated earnings		71,451
Transfer from accumulation		192,596
Transfer to accumulation	(700,178)	
Benefits paid		(51,750)
Balance as at 30 June 2019	700,178	700,178
Withdrawal benefits at the beginning of the year	700,178	487,881
Withdrawal benefits at 30 June 2019		700,178

**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.

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>Gail Kerbel - Pension 2</b>		
Allocated earnings	86,734	
Transfer from accumulation	792,647	
Benefits paid	(55,000)	
Balance as at 30 June 2019	824,381	
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2019	824,381	

**Withdrawal Benefit**

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

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	182,233	163,920
Transfer to pension	(792,647)	(192,596)
Transfer from accumulation	792,647	192,596
Transfer to accumulation	(700,178)	
Transfer from pension	700,178	
Benefits paid	(55,000)	(51,750)
Amount allocatable to members	127,233	112,170
 <b>Allocation to members</b>		
Gail Kerbel - Accumulation	3,030	(100,127)
Gail Kerbel - Pension	(700,178)	212,297
Gail Kerbel - Pension 2	824,381	
Total allocation	127,233	112,170
Yet to be allocated	127,233	112,170
 <b>Members Balances</b>		
Gail Kerbel - Accumulation	95,499	92,469
Gail Kerbel - Pension		700,178
Gail Kerbel - Pension 2	824,381	
Allocated to members accounts	919,880	792,647
Yet to be allocated		
Liability for accrued members benefits	919,880	792,647

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Detailed Operating Statement**  
**For the year ended 30 June 2019**

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**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Compilation Report to GAIL KERBEL SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of GAIL KERBEL SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2019, the Statement of Profit and Loss 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 Director of the Trustee Company*

The director of the trustee company of GAIL KERBEL SUPERANNUATION FUND is 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 its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*


On the basis of information provided by the director 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 (including Independence Standards).

*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 director of the trustee company who is 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

30 April, 2020