

**Graeme Bracher Panel Works
Pty Ltd Super Fund
ABN 51 960 542 702**

Trading As

Financial Statements
For the year ended 30 June 2018

SHANE ELLIOTT

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Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Compilation Report to Graeme Bracher Panel Works Pty Ltd Super Fund

We have compiled the accompanying special purpose financial statements of Graeme Bracher Panel Works Pty Ltd Super 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 trustees' 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 Trustees

The trustees of Graeme Bracher Panel Works Pty Ltd Super 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 trustees, 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 trustees 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.

SHANE ELLIOTT
56 Anderson Street
Lilydale

13 May, 2019

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Change in Market Value - Property			20,000.00
Rent Received		60,467.92	41,112.20
Total revenue		<u>60,467.92</u>	<u>61,112.20</u>
Expenses			
Accountancy		1,056.00	1,045.00
Audit fees			495.00
Bank Fees And Charges		120.00	120.00
Filing Fees			259.00
Insurance		2,472.66	2,170.10
Management agent fees		4,406.70	1,123.68
Repairs & Maintenance		1,221.00	975.92
Council Rates		2,257.40	1,147.15
Water Rates		1,374.32	1,163.06
Total expenses		<u>12,908.08</u>	<u>8,498.91</u>
Benefits Accrued as a Result of Operations		<u><u>47,559.84</u></u>	<u><u>52,613.29</u></u>

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Other Assets		
Cash at bank - ANZ	16,935.63	2,148.89
Land & Buildings - 3/10 The Nook	340,000.00	340,000.00
Land & Buildings - 1/10 The Nook	340,000.00	340,000.00
Total other assets	696,935.63	682,148.89
Total assets	696,935.63	682,148.89
Liabilities		
GST collected	1,959.00	551.00
GST adjustment account	808.00	938.00
GST owing	7.00	
Total liabilities	2,774.00	1,489.00
Net Assets Available to Pay Benefits	694,161.63	680,659.89
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	694,161.63	680,659.89
	694,161.63	680,659.89
	694,161.63	680,659.89

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 1: Statement 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 trustees.

- 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.

- 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.

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

- Income Tax Expense

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.

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 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.

- Superannuation Contributions Surcharge

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.

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Glenda Bracher		
Opening balance - Members fund	340,194.43	330,577.05
Allocated earnings	23,770.45	26,282.85
Benefits paid	(17,048.10)	(16,665.47)
Balance as at 30 June 2018	346,916.78	340,194.43
Withdrawal benefits at the beginning of the year	340,194.43	330,577.05
Withdrawal benefits at 30 June 2018	346,916.78	340,194.43

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 Graeme Bracher or write to The Trustee, Graeme Bracher Panel Works Pty Ltd Super Fund.

Graeme Bracher Panel Works Pty Ltd Super Fund ABN 51 960 542 702
Trading As
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Graeme Bracher		
Opening balance - Members fund	340,465.46	331,175.63
Allocated earnings	23,789.39	26,330.44
Benefits paid	(17,010.00)	(17,040.61)
Balance as at 30 June 2018	347,244.85	340,465.46
Withdrawal benefits at the beginning of the year	340,465.46	331,175.63
Withdrawal benefits at 30 June 2018	347,244.85	340,465.46

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

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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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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	47,559.84	52,613.29
Benefits paid	(34,058.10)	(33,706.08)
Amount allocatable to members	<u>13,501.74</u>	<u>18,907.21</u>
Allocation to members		
Glenda Bracher	6,722.35	9,617.38
Graeme Bracher	6,779.39	9,289.83
Total allocation	<u>13,501.74</u>	<u>18,907.21</u>
Yet to be allocated	<u>13,501.74</u>	<u>18,907.21</u>
Members Balances		
Glenda Bracher	346,916.78	340,194.43
Graeme Bracher	347,244.85	340,465.46
Allocated to members accounts	<u>694,161.63</u>	<u>680,659.89</u>
Yet to be allocated	<u>694,161.63</u>	<u>680,659.89</u>
Liability for accrued members benefits	<u>694,161.63</u>	<u>680,659.89</u>