

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND
ABN 58 077 087 526

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Other Assets			
Cash at bank		<u>386,008</u>	<u>177,573</u>
Total other assets		<u>386,008</u>	<u>177,573</u>
Total assets		<u>386,008</u>	<u>177,573</u>
Liabilities			
Income tax payable	2	<u>(726)</u>	<u>3,532</u>
Total liabilities		<u>(726)</u>	<u>3,532</u>
Net Assets Available to Pay Benefits		<u>386,734</u>	<u>174,042</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		<u>386,734</u>	<u>174,042</u>
	3	<u>386,734</u>	<u>174,042</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.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Detailed Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Concessional contributions			
- Concessional contributions		6,139	10,174
- Concessional contributions		6,139	10,175
		<u>12,278</u>	<u>20,348</u>
Non concessional contributions			
- Non concessional contributions		1,842	
- Non concessional contributions		1,842	
		<u>3,683</u>	
Retirement exemption contributions			
- Retirement exemption contributions		100,000	
- Retirement exemption contributions		100,000	
		<u>200,000</u>	
Members taxable contributions			
- Members taxable contributions			10,000
- Members taxable contributions			10,000
			<u>20,000</u>
Total revenue		<u>215,961</u>	<u>40,348</u>
Expenses			
Accountancy		1,145	1,090
Audit fees		275	275
Supervisory levy		259	259
Total expenses		<u>1,679</u>	<u>1,624</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		<u>214,282</u>	<u>38,724</u>
Income tax expense	6	1,590	5,809
Benefits Accrued as a Result of Operations	7	<u><u>212,692</u></u>	<u><u>32,916</u></u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	12,278	20,348
Member contributions	203,683	20,000
General administration expenses	(1,679)	(1,624)
Other member benefits		5
Taxation	(5,848)	(2,475)
Net cash provided by (used in) operating activities (Note 2):	<u>208,434</u>	<u>36,254</u>
Net increase (decrease) in cash held	208,434	36,254
Cash at the beginning of the year	<u>177,573</u>	<u>141,319</u>
Cash at the end of the year (Note 1).	<u><u>386,008</u></u>	<u><u>177,573</u></u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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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:

Cash at bank	386,008	177,573
	<u>386,008</u>	<u>177,573</u>

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

Benefits accrued as a result of operations	212,692	32,916
Increase/(decrease) in provision for income tax	(4,258)	3,333
Transfers from other funds		5
Net cash provided by operating activities	<u>208,434</u>	<u>36,254</u>

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

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.

- 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.

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

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.

Note 6: 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%	32,142	5,809
Less tax effect of:		
Members' undeducted contributions	(552)	
Retirement exemption contributions	(30,000)	
	<u>1,590</u>	<u>5,809</u>
Income tax expense	<u>1,590</u>	<u>5,809</u>
The income tax expense comprises amounts set aside as:		
Income tax expense	<u>1,590</u>	<u>5,809</u>

Note 7: Liability for Accrued Benefits

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	174,042	141,121
Add:		
Transfers from other funds		5
Benefits accrued as a result of operations	<u>212,692</u>	<u>32,916</u>
Benefits accrued at the end of the financial period	<u><u>386,734</u></u>	<u><u>174,042</u></u>

Note 9: Vested benefits

Vested benefits	<u><u>386,734</u></u>	<u><u>174,042</u></u>
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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Trustees' Declaration

The trustees 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 trustees:

- (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 trustees by:

W Henry , (Trustee)

K Henry , (Trustee)

Date

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Wayne Henry		
Opening balance - Members fund	79,571	63,040
Allocated earnings	(768)	(725)
Concessional contributions	6,139	10,174
Non concessional contributions	1,842	
Retirement exemption contributions	100,000	
Members taxable contributions		10,000
Income tax expense - earnings	115	109
Income tax expense - contrib'n	(921)	(3,026)
Balance as at 30 June 2019	<u>185,979</u>	<u>79,571</u>
Withdrawal benefits at the beginning of the year	79,571	63,040
Withdrawal benefits at 30 June 2019	185,979	79,571

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 W Henry or write to The Trustee, WG & KM HENRY SELF MANAGED SUPERANNUATION FUND.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Kelly Henry		
Opening balance - Members fund	94,470	78,081
Transfers from other funds		5
Allocated earnings	(911)	(899)
Concessional contributions	6,139	10,175
Non concessional contributions	1,842	
Retirement exemption contributions	100,000	
Members taxable contributions		10,000
Income tax expense - earnings	137	135
Income tax expense - contrib'n	(921)	(3,026)
Balance as at 30 June 2019	<u>200,755</u>	<u>94,470</u>
Withdrawal benefits at the beginning of the year	94,470	78,081
Withdrawal benefits at 30 June 2019	200,755	94,470

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

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ABN 58 077 087 526

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
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	212,692	32,916
Transfers from other funds		5
Amount allocatable to members	<u>212,692</u>	<u>32,920</u>
Allocation to members		
Wayne Henry	106,407	16,531
Kelly Henry	<u>106,285</u>	<u>16,389</u>
Total allocation	212,692	32,920
Yet to be allocated	<u>212,692</u>	<u>32,920</u>
Members Balances		
Wayne Henry	185,979	79,571
Kelly Henry	<u>200,755</u>	<u>94,470</u>
Allocated to members accounts	386,734	174,042
Yet to be allocated		
Liability for accrued members benefits	<u>386,734</u>	<u>174,042</u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Compilation Report to WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of WG & KM HENRY SELF MANAGED SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2019, 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 WG & KM HENRY SELF MANAGED 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 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.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

20 September, 2019