

Royle Kennedy Super Fund

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Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Other Assets			
Formation Expenses		4,840.00	0.00
Sundry Debtors		764.00	0.00
ANZ Bank account *7361		204,880.47	0.00
Total Other Assets		<u>210,484.47</u>	<u>0.00</u>
Total Assets		<u>210,484.47</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		72.60	0.00
Total Liabilities		<u>72.60</u>	<u>0.00</u>
Net assets available to pay benefits		<u>210,411.87</u>	<u>0.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Kennedy, Jason - Accumulation		210,411.87	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>210,411.87</u>	<u>0.00</u>

Royle Kennedy Super Fund

Detailed Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Other Assets			
Bank Accounts	2		
ANZ Bank account *7361		204,880.47	0.00
Formation Expenses		4,840.00	0.00
Sundry Debtors		764.00	0.00
Total Other Assets		<u>210,484.47</u>	<u>0.00</u>
Total Assets		<u>210,484.47</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		72.60	0.00
Total Liabilities		<u>72.60</u>	<u>0.00</u>
Net assets available to pay benefits		<u>210,411.87</u>	<u>0.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Kennedy, Jason - Accumulation		210,411.87	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>210,411.87</u>	<u>0.00</u>

Royle Kennedy Super Fund
Operating Statement
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		484.47	0.00
Transfers In		210,000.00	0.00
Total Income		<u>210,484.47</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax		<u>210,484.47</u>	<u>0.00</u>
Income Tax Expense	6	72.60	0.00
Benefits accrued as a result of operations		<u>210,411.87</u>	<u>0.00</u>

Royle Kennedy Super Fund

Detailed Operating Statement

For the year ended 30 June 2018

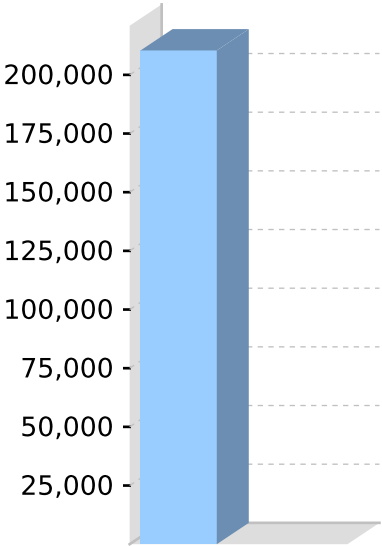
	2018 \$	2017 \$
Income		
Interest Received		
ANZ Bank account *7361	484.47	0.00
	<u>484.47</u>	<u>0.00</u>
Transfers In		
Kennedy, Jason - Accumulation (Accumulation)	210,000.00	0.00
	<u>210,000.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>210,484.47</u>	<u>0.00</u>
Total Expenses	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>210,484.47</u>	<u>0.00</u>
Income Tax Expense		
Income Tax Expense	72.60	0.00
Total Income Tax	<u>72.60</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>210,411.87</u>	<u>0.00</u>

Royle Kennedy Super Fund

Members Statement

Jason Burnett Kennedy

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	18/01/1974	Vested Benefits	210,411.87
Age:	44	Total Death Benefit	210,411.87
Tax File Number:	Provided		
Date Joined Fund:	24/08/2017		
Service Period Start Date:	10/04/2000		
Date Left Fund:			
Member Code:	KENJAS00001A		
Account Start Date	24/08/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

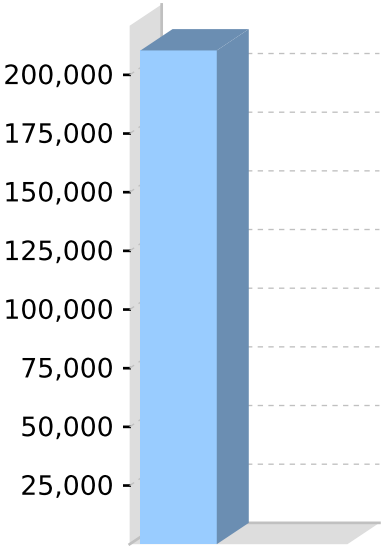
Your Balance		Your Detailed Account Summary	
Total Benefits	210,411.87	This Year	
<u>Preservation Components</u>		Opening balance at	01/07/2017
Preserved	210,411.87	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	680.50	Government Co-Contributions	
Taxable	209,731.37	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	210,000.00
		Net Earnings	484.47
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	
		Income Tax	72.60
		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 210,411.87

Royle Kennedy Super Fund

Members Statement

Jason Burnett Kennedy

Your Details		Vested Benefits	210,411.87
Date of Birth :	18/01/1974	Total Death Benefit	210,411.87
Age:	44	Nominated Beneficiaries	N/A
Tax File Number:	Provided		
Date Joined Fund:	24/08/2017		
Service Period Start Date:	10/04/2000		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	24/08/2017		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance		Your Detailed Account Summary	
Total Benefits	210,411.87	This Year	
<u>Preservation Components</u>		Opening balance at 01/07/2017	
Preserved	210,411.87	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	680.50	Government Co-Contributions	
Taxable	209,731.37	Other Contributions	
<div><p>2018</p></div>		Proceeds of Insurance Policies	
		Transfers In	210,000.00
		Net Earnings	484.47
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	
		Income Tax	72.60
		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	210,411.87

Royle Kennedy Super Fund

Members Summary Report

As at 30 June 2018

Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Jason Burnett Kennedy (Age: 44)											
KENJAS00001A - Accumulation											
0.00	0.00	210,000.00	484.47	0.00	0.00	0.00	72.60	0.00	0.00	0.00	210,411.87
0.00	0.00	210,000.00	484.47	0.00	0.00	0.00	72.60	0.00	0.00	0.00	210,411.87
0.00	0.00	210,000.00	484.47	0.00	0.00	0.00	72.60	0.00	0.00	0.00	210,411.87

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: Banks and Term Deposits

	2018 \$	2017 \$
Banks		
ANZ Bank account *7361	204,880.47	0.00
	<hr/> 204,880.47 <hr/>	<hr/> 0.00 <hr/>

Note 3: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	210,411.87	0.00

Notes to the Financial Statements

For the year ended 30 June 2018

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	210,411.87	0.00

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 which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2018 \$	2017 \$
Vested Benefits	210,411.87	0.00

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2018 \$	2017 \$
The components of tax expense comprise		
Current Tax	72.60	0.00
Income Tax Expense	72.60	0.00

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%	31,572.67	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	31,500.00	0.00
Add:		
Tax effect of:		
Rounding	(0.07)	0.00

Notes to the Financial Statements

For the year ended 30 June 2018

Income Tax on Taxable Income or Loss	72.60	0.00
Less credits:		
Current Tax or Refund	72.60	0.00

Royle Kennedy Super Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
Interest Received (25000)					
<u>ANZ Bank account *7361 (ANZ306027361)</u>					
31/08/2017	interest			6.90	6.90 CR
31/08/2017	interest			32.79	39.69 CR
15/09/2017	interest			32.90	72.59 CR
15/09/2017	interest			156.27	228.86 CR
02/10/2017	interest			10.69	239.55 CR
31/10/2017	interest			36.01	275.56 CR
30/11/2017	interest			30.96	306.52 CR
29/12/2017	interest			24.49	331.01 CR
31/01/2018	interest			27.86	358.87 CR
28/02/2018	interest			23.64	382.51 CR
29/03/2018	interest			24.47	406.98 CR
30/04/2018	interest			26.97	433.95 CR
31/05/2018	interest			26.10	460.05 CR
29/06/2018	interest			24.42	484.47 CR
				484.47	484.47 CR
Transfers In (28500)					
<u>(Transfers In) Kennedy, Jason - Accumulation (KENJAS00001A)</u>					
25/08/2017	rollover			210,000.00	210,000.00 CR
				210,000.00	210,000.00 CR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2018	Create Entries - Income Tax Expense - 30/06/2018		72.60		72.60 DR
			72.60		72.60 DR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
25/08/2017	System Member Journals		210,000.00		210,000.00 DR
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018		484.47		210,484.47 DR
30/06/2018	Create Entries - Income Tax Expense Allocation - 30/06/2018			72.60	210,411.87 DR
			210,484.47	72.60	210,411.87 DR
Transfers In (52850)					
<u>(Transfers In) Kennedy, Jason - Accumulation (KENJAS00001A)</u>					
25/08/2017	System Member Journals			210,000.00	210,000.00 CR
				210,000.00	210,000.00 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Kennedy, Jason - Accumulation (KENJAS00001A)</u>					
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018			484.47	484.47 CR
				484.47	484.47 CR
Income Tax (53330)					
<u>(Income Tax) Kennedy, Jason - Accumulation (KENJAS00001A)</u>					
25/08/2017	System Member Journals				0.00 DR
30/06/2018	Create Entries - Income Tax		72.60		72.60 DR

Royle Kennedy Super Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
Expense Allocation - 30/06/2018					
			72.60		72.60 DR
Bank Accounts (60400)					
<u>ANZ Bank account *7361 (ANZ306027361)</u>					
25/08/2017	rollover		210,000.00		210,000.00 DR
31/08/2017	interest		6.90		210,006.90 DR
31/08/2017	interest		32.79		210,039.69 DR
11/09/2017	set up fee			4,840.00	205,199.69 DR
15/09/2017	interest		32.90		205,232.59 DR
15/09/2017	interest		156.27		205,388.86 DR
02/10/2017	interest		10.69		205,399.55 DR
31/10/2017	interest		36.01		205,435.56 DR
30/11/2017	interest		30.96		205,466.52 DR
29/12/2017	interest		24.49		205,491.01 DR
31/01/2018	interest		27.86		205,518.87 DR
06/02/2018	ASIC [jason]			154.00	205,364.87 DR
28/02/2018	interest		23.64		205,388.51 DR
26/03/2018	transfer			300.00	205,088.51 DR
29/03/2018	interest		24.47		205,112.98 DR
10/04/2018	transfer			110.00	205,002.98 DR
24/04/2018	transfer			50.00	204,952.98 DR
24/04/2018	transfer			50.00	204,902.98 DR
30/04/2018	interest		26.97		204,929.95 DR
31/05/2018	interest		26.10		204,956.05 DR
05/06/2018	transfer			100.00	204,856.05 DR
29/06/2018	interest		24.42		204,880.47 DR
			210,484.47	5,604.00	204,880.47 DR
Formation Expenses (64000)					
<u>Formation Expenses (64000)</u>					
11/09/2017	set up fee		4,840.00		4,840.00 DR
			4,840.00		4,840.00 DR
Sundry Debtors (68000)					
<u>Sundry Debtors (68000)</u>					
06/02/2018	ASIC [jason]		154.00		154.00 DR
26/03/2018	transfer		300.00		454.00 DR
10/04/2018	transfer		110.00		564.00 DR
24/04/2018	transfer		50.00		614.00 DR
24/04/2018	transfer		50.00		664.00 DR
05/06/2018	transfer		100.00		764.00 DR
			764.00		764.00 DR
Income Tax Payable/Refundable (85000)					
<u>Income Tax Payable/Refundable (85000)</u>					
30/06/2018	Create Entries - Income Tax Expense - 30/06/2018			72.60	72.60 CR
				72.60	72.60 CR

Total Debits: 426,718.14
Total Credits: 426,718.14