

**JOHNSON SUPER FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017**

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**JOHNSON SUPER FUND**  
**DETAILED BALANCE SHEET AS AT 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Investments</b>		
Shares in Listed Companies (Australian) Incapital Share Portfolio	175,838.00	153,533.19
	<u>175,838.00</u>	<u>153,533.19</u>
Units in Listed Unit Trusts (Australian) Incapital Unit Trust Portfolio	73,518.00	31,866.98
	<u>73,518.00</u>	<u>31,866.98</u>
Units in Listed Unit Trusts (Overseas) InCapital Portfolio- Foreign Unit Trusts	14,582.00	-
	<u>14,582.00</u>	<u>-</u>
	<u>263,938.00</u>	<u>185,400.17</u>
<b>Other Assets</b>		
Macquarie Cash A/c 182-512 964096515	31,037.40	26,174.05
DDH Cash A/c 124-001 998601530	138,130.27	100,213.77
Helifax AUD Account	920.51	-
National Australia Bank Term Deposit	101,060.70	-
Sundry Debtors	-	2,786.65
Income Tax Refundable (Note 7)	1,202.52	164.81
	<u>272,351.40</u>	<u>129,339.28</u>
	<u>272,351.40</u>	<u>129,339.28</u>
<b>Total Assets</b>	<u>536,289.40</u>	<u>314,739.45</u>
<b>Less:</b>		
<b>Liabilities</b>		
Sundry Creditors	1,595.00	-
	<u>1,595.00</u>	<u>-</u>
	<u>1,595.00</u>	<u>-</u>
<b>Net Assets Available to Pay Benefits</b>	<u>534,694.40</u>	<u>314,739.45</u>
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Johnson, Ian	226,263.87	214,739.40
Wolfinden, Dianne	308,430.53	100,000.05
	<u>534,694.40</u>	<u>314,739.45</u>
	<u>534,694.40</u>	<u>314,739.45</u>

The accompanying notes form part of these financial statements

**JOHNSON SUPER FUND**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Incapital Unit Trust Portfolio	85.00	-
	<u>85.00</u>	<u>-</u>
Capital Gains/(Losses) - Non Taxable		
Incapital Unit Trust Portfolio	(2,882.00)	-
	<u>(2,882.00)</u>	<u>-</u>
Distributions Received		
Incapital Unit Trust Portfolio	2,733.54	7,425.75
	<u>2,733.54</u>	<u>7,425.75</u>
Dividends Received		
Incapital Share Portfolio	11,992.96	9,595.92
	<u>11,992.96</u>	<u>9,595.92</u>
Employer Contributions - Concessional		
Johnson, Ian	2,699.03	2,492.00
	<u>2,699.03</u>	<u>2,492.00</u>
Interest Received		
Australian Taxation Office	-	8.12
DDH Cash A/c 124-001 998601530	2,185.90	213.77
Halifax USD Account (In \$AU)	1,086.45	-
Macquarie Cash A/c 182-512 134102789	-	699.74
Macquarie Cash A/c 182-512 964096515	423.87	18.88
National Australia Bank Term Deposit	1,060.70	-
	<u>4,756.92</u>	<u>940.51</u>
Member/Personal Contributions - Non Concessional (Undeducted)		
Wolfinden, Dianne	-	100,000.00
	<u>-</u>	<u>100,000.00</u>
Other Contributions - Non Taxable		
Johnson, Ian	-	428.25
	<u>-</u>	<u>428.25</u>
Transfers In - Preserved/Taxable		
Wolfinden, Dianne	128,582.37	-
	<u>128,582.37</u>	<u>-</u>
Transfers In - Preserved/Tax Free		

The accompanying notes form part of these financial statements

**JOHNSON SUPER FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Wolfinden, Dianne	11,674.92	-
	<u>11,674.92</u>	<u>-</u>
Transfers In - Unrestricted Non Preserved/Taxable Wolfinden, Dianne	47,985.54	-
	<u>47,985.54</u>	<u>-</u>
Transfers In - Unrestricted Non Preserved/Tax Free Wolfinden, Dianne	4,376.41	-
	<u>4,376.41</u>	<u>-</u>
Revaluations		
Shares in Listed Companies (Australian) Incipital Share Portfolio	-	150,825.65
	<u>-</u>	<u>150,825.65</u>
Units in Listed Unit Trusts (Australian) Incipital Unit Trust Portfolio	-	35,919.09
	<u>-</u>	<u>35,919.09</u>
Other Investment Other Revaluation	20,987.11	(25,559.72)
	<u>20,987.11</u>	<u>(25,559.72)</u>
	<u>20,987.11</u>	<u>161,185.02</u>
	<u>232,991.80</u>	<u>282,067.45</u>
<b>Expenses</b>		
Accountancy Fees	2,090.00	-
Administration Costs	4,587.02	2,314.59
ATO Supervisory Levy	518.00	259.00
Auditor's Remuneration	385.00	-
Life Insurance Premiums - Preserved Johnson, Ian	1,765.64	-
	<u>1,765.64</u>	<u>-</u>
Non Deductible Life Insurance Premiums - Preserved Johnson, Ian	1,765.64	-
	<u>1,765.64</u>	<u>-</u>
	<u>11,111.30</u>	<u>2,573.59</u>
<b>Benefits Accrued as a Result of Operations before</b>	<u>221,880.50</u>	<u>279,493.86</u>

The accompanying notes form part of these financial statements

**JOHNSON SUPER FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

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	2017	2016
	\$	\$
<b>Income Tax</b>		
<b>Income Tax (Note 7)</b>		
Income Tax Expense	1,925.55	2,682.15
Prior Years Under/Over Provision for Income Tax	-	0.35
	<hr/> 1,925.55	<hr/> 2,682.50
<b>Benefits Accrued as a Result of Operations</b>	<hr/> 219,954.95	<hr/> 276,811.36
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The accompanying notes form part of these financial statements

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**JOHNSON SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**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 trustees/ directors 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 values, 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:

- 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. investment properties at the trustees' assessment of their realizable 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 trustees have determined that the gross value 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 income 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

**JOHNSON SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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reliably measured. 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 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 balance sheet 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. 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).

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

**f. 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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

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**JOHNSON SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
Liability for Accrued Benefits at beginning of period	\$ 314,739.45	\$ 37,928.09
Add:		
Benefits Accrued as a Result of Operations	219,954.95	276,811.36
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	534,694.40	314,739.45
Liability for Accrued Benefits at end of period	534,694.40	314,739.45

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2017	2016
Vested Benefits	\$ 534,694.40	\$ 314,739.45
	534,694.40	314,739.45

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2017	2016
Shares in Listed Companies (Australian)	\$ -	\$ 150,825.65
Units in Listed Unit Trusts (Australian)	-	35,919.09
	-	186,744.74
	-	186,744.74

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2017	2016
	\$	\$



**JOHNSON SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Employer  
Members

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2017	2016
	\$	\$
Benefits accrued as a result of operations before income tax	221,880.50	279,493.86
Prima facie income tax on accrued benefits	33,282.08	41,924.08
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(3,148.07)	(28,011.71)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(15,000.00)
Other Contributions - Non Taxable	-	(64.24)
Transfers In - Preserved/Taxable	(19,287.36)	-
Transfers In - Preserved/Tax Free	(1,751.24)	-
Transfers In - Unrestricted Non Preserved/Taxable	(7,197.83)	-
Transfers In - Unrestricted Non Preserved/Tax Free	(656.46)	-
Decrease in Market Value of Investments	-	3,833.96
Non Deductible Life Insurance Premiums - Preserved	264.85	-
Accounting (Profits)/Losses on Sale of Investments	419.55	-
Other	.03	.06
	(31,356.53)	(39,241.93)
Income Tax Expense	1,925.55	2,682.15

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,555.71)	(156.69)
Imputed Credits	3,464.47	2,838.84
Foreign Credits	16.79	-
	1,925.55	2,682.15

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2017	2016
	\$	\$

**JOHNSON SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Benefits accrued from operations after income tax	219,954.95	276,811.36
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(85.00)	-
Capital Gains/(Losses) - Non Taxable	2,882.00	-
Increase in Market Value of Investments	(20,987.11)	(186,744.74)
Decrease in Market Value of Investments	-	25,559.72
Income Tax Expense	1,925.55	2,682.15
Other non cash items	(2,963.26)	199.04
	<u>(19,227.82)</u>	<u>(158,303.83)</u>
Net cash provided by operating activities	<u>200,727.13</u>	<u>118,507.53</u>

**9. Reconciliation of Cash**

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2017	2016
	\$	\$
Cash	<u>271,148.88</u>	<u>126,387.82</u>

**JOHNSON SUPER FUND**  
**STATEMENT OF TAXABLE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017
	\$
Benefits Accrued as a Result of Operations before Income Tax	221,881.00
<b>Less:</b>	
Increase in Market Value of Investments	(20,987.00)
Transfers In - Preserved/Taxable	(128,582.00)
Transfers In - Preserved/Tax Free	(11,675.00)
Transfers In - Unrestricted Non Preserved/Taxable	(47,986.00)
Transfers In - Unrestricted Non Preserved/Tax Free	(4,376.00)
Other Non Taxable Items	(1.00)
	(213,607.00)
	8,274.00
<b>Add:</b>	
Non Deductible Life Insurance Premiums - Preserved	1,766.00
Accounting Capital Losses	2,797.00
	4,563.00
<b>Taxable Income</b>	<b>12,837.00</b>
<b>Tax Payable on Taxable Income</b>	<b>1,925.55</b>
<b>Less:</b>	
Imputed Credits	3,464.47
Foreign Credits	16.79
	3,481.26
<b>Income Tax Payable/(Refund)</b>	<b>(1,555.71)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(1,296.71)</b>