



**FRANKSON SUPER FUND ABN  
22 463 169 307**

**Financial Statements  
For the year ended 30 June 2018**

**Shum Liang & Associates**

Suit 718/401 Sussex St

Sydney NSW 2000

Phone: (02) 9281 1880 Fax: (02) 9281 7887

**Contents**

[Statement of Financial Position](#)

[Detailed Operating Statement](#)

[Detailed Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Member's Information Statement](#)

[Trustees' Declaration](#)

**FRANKSON SUPER FUND ABN 22 463 169 307**  
**Statement of Financial Position as at 30 June 2018**

	Note	2018	2017
		\$	\$
<hr/>			
<b>Investments</b>			
Shares in listed companies		2,875.45	1,776.40
<b>Total Investments</b>		<u>2,875.45</u>	<u>1,776.40</u>
<b>Other Assets</b>			
Cash at bank		416,117.39	388,878.47
Preliminary expenses		3,500.00	3,500.00
<b>Total other assets</b>		<u>419,617.39</u>	<u>392,378.47</u>
<b>Total assets</b>		<u>422,492.84</u>	<u>394,154.87</u>
<b>Liabilities</b>			
Income tax payable	<u>6</u>	7,447.60	3,361.83
<b>Total liabilities</b>		<u>7,447.60</u>	<u>3,361.83</u>
<b>Net Assets Available to Pay Benefits</b>		<u><u>415,045.24</u></u>	<u><u>390,793.04</u></u>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members' accounts		415,045.24	390,793.04
	<u>7</u>	<u><u>415,045.24</u></u>	<u><u>390,793.04</u></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.**

# FRANKSON SUPER FUND ABN 22 463 169 307

## Detailed Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Employers contributions			
- Mr Randolph Frankson		9,362.22	7,743.34
- Mrs Jeorgea Frankson		12,231.18	11,605.15
		<u>21,593.40</u>	<u>19,348.49</u>
Shares in listed companies		1,099.05	(257.90)
Interest received		<u>6,587.52</u>	<u>5,364.28</u>
Total revenue		<u>29,279.97</u>	<u>24,454.87</u>
<b>Expenses</b>			
Agency fees		0.00	2,200.00
Brokerage fee		0.00	100.00
Filing fees		942.00	0.00
Total expenses		<u>942.00</u>	<u>2,300.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		<b>28,337.97</b>	<b>22,154.87</b>
Income tax expense	<u>6</u>	<u>4,085.77</u>	<u>3,361.83</u>
Benefits Accrued as a Result of Operations	<u>7</u>	<u><b>24,252.20</b></u>	<u><b>18,793.04</b></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.

**FRANKSON SUPER FUND ABN 22 463 169 307**  
**Detailed Statement of Financial Position as at 30 June 2018**

	2018	2017
	\$	\$
<b>Investments</b>		
Shares in listed companies	2,875.45	1,776.40
<b>Total Investments</b>	<b>2,875.45</b>	<b>1,776.40</b>
<b>Other Assets</b>		
Cash at bank	416,117.39	388,878.47
Preliminary expenses	3,500.00	3,500.00
<b>Total other assets</b>	<b>419,617.39</b>	<b>392,378.47</b>
<b>Total assets</b>	<b>422,492.84</b>	<b>394,154.87</b>
<b>Liabilities</b>		
Taxation	7,447.60	3,361.83
<b>Total liabilities</b>	<b>7,447.60</b>	<b>3,361.83</b>
<b>Net Assets Available to Pay Benefits</b>	<b>415,045.24</b>	<b>390,793.04</b>
<b>Represented by:</b>		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	415,045.24	390,793.04
	<b>415,045.24</b>	<b>390,793.04</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.**

# FRANKSON SUPER FUND ABN 22 463 169 307

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

### Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

#### - 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.**

---

**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.**

# FRANKSON SUPER FUND ABN 22 463 169 307

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

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.

## Note 2: Investment Revenue

Changes in NMV - Investments	1,099.05	(257.90)
	<u>1,099.05</u>	<u>(257.90)</u>

## Note 3: Other Revenue

Interest received	6,587.52	5,364.28
	<u>6,587.52</u>	<u>5,364.28</u>

## Note 4: Movement in Market Values

### a) Investments

Unrealised investments held at reporting date:

Shares in listed companies	1,099.05	(257.90)
	<u>1,099.05</u>	<u>(257.90)</u>

Investments realised:

	<u>1,099.05</u>	<u>(257.90)</u>
--	-----------------	-----------------

## Note 5: General Administration Expenses

Agency fees	0.00	2,200.00
Brokerage fee	0.00	100.00
Filing fees	942.00	0.00
	<u>942.00</u>	<u>2,300.00</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.

# FRANKSON SUPER FUND ABN 22 463 169 307

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

### 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:

	0.00	0.00
<b>Income tax expense</b>	4,085.77	3,361.83
<b>The income tax expense comprises amounts set aside as:</b>		
<b>Income tax expense</b>	0.00	0.00

### Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

<b>Liability for accrued benefits at the beginning of the period</b>	390,793.04	0.00
<b>Add:</b>		
<b>Mr Randolph Frankson</b>	0.00	190,000.00
<b>Mrs Georgea Frankson</b>	0.00	182,000.00
<b>Benefits accrued as a result of operations</b>	24,252.20	18,793.04
<b>Benefits accrued at the end of the financial period</b>	415,045.24	390,793.04

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.



# FRANKSON SUPER FUND ABN 22 463 169 307

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>RANDOLF FRANKSON</b>		
Opening balance - Members fund	156,317.22	0.00
Mr Randolph Frankson	0.00	190,000.00
Allocated earnings	2,834.66	(40,080.82)
Mr Randolph Frankson	9,362.22	7,743.34
Earnings - Randolph	(1,404.30)	(183.85)
Randolf Frankson	<u>(364.13)</u>	<u>(1,161.45)</u>
Balance as at 30 June 2018	<u>166,745.67</u>	<u>156,317.22</u>
Withdrawal benefits at the beginning of the year	156,317.22	0.00
Withdrawal benefits at 30 June 2018	166,745.67	156,317.22

### 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 or write to The Trustee, FRANKSONSUPERFUND.

# FRANKSON SUPER FUND ABN 22 463 169 307

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>JEORGEA FRANKSON</b>		
Opening balance - Members fund	234,475.82	0.00
Mrs Jeorgea Frankson	0.00	182,000.00
Allocated earnings	3,909.91	42,887.20
Mrs Jeorgea Frankson	12,231.18	11,605.15
Earnings - Jeorgea	(1,834.65)	(275.78)
Jeorgea Frankson	(482.69)	(1,740.75)
Balance as at 30 June 2018	<u>248,299.57</u>	<u>234,475.82</u>
Withdrawal benefits at the beginning of the year	234,475.82	0.00
Withdrawal benefits at 30 June 2018	248,299.57	234,475.82

### 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 or write to The Trustee, FRANKSONSUPERFUND.

# FRANKSON SUPER FUND ABN 22 463 169 307

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year	0.00	0.00
Benefits accrued as a result of operations as per the operating statement	24,252.20	18,793.04
Mr Randolph Frankson	0.00	190,000.00
Mrs Jeorgea Frankson	0.00	182,000.00
Amount allocatable to members	<u>24,252.20</u>	<u>390,793.04</u>
 <b>Allocation to members</b>		
RANDOLF FRANKSON	10,428.45	156,317.22
JEORGEA FRANKSON	13,823.75	234,475.82
Total allocation	24,252.20	390,793.04
Yet to be allocated	0.00	0.00
	<u>24,252.20</u>	<u>390,793.04</u>
 <b>Members Balances</b>		
RANDOLF FRANKSON	166,745.67	156,317.22
JEORGEA FRANKSON	248,299.57	234,475.82
Allocated to members accounts	415,045.24	390,793.04
Yet to be allocated	0.00	0.00
Liability for accrued members benefits	<u>415,045.24</u>	<u>390,793.04</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.

**FRANKSON SUPER FUND ABN 22 463 169 307**  
**Trustees' Declaration**

---

\*\*\*Please enter Trustee details in 'Notes to the Financial Statements' screen.\*\*\*

\*\*\*Please enter Trustee details in 'Notes to the Financial Statements' screen.\*\*\*

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 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 2018.**

\*\*\*Please enter Trustee details in 'Notes to the Financial Statements' screen.\*\*\*

Date