

John & Sue McWhirter Superannuation Fund
Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Members contributions		8,000.00	3,304.92
Members contributions		8,000.00	3,304.91
Members taxable contributions		25,000.00	35,000.00
Members taxable contributions		25,000.00	35,000.00
Interest received - Bank		3,857.23	2,602.63
Interest received - Mortgage		56,239.57	56,735.74
Rents received		48,000.00	48,000.00
Total revenue		<u>174,096.80</u>	<u>183,948.20</u>
Expenses			
Supervisory levy		<u>259.00</u>	<u>259.00</u>
Total expenses		<u>259.00</u>	<u>259.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		173,837.80	183,689.20
Income tax expense		<u>23,675.70</u>	<u>15,812.10</u>
Benefits Accrued as a Result of Operations		<u>150,162.10</u>	<u>167,877.10</u>

The accompanying notes form part of these financial statements.

John & Sue McWhirter Superannuation Fund
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
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Investments		
Mortgage loans	703,000.00	703,000.00
Total Investments	<u>703,000.00</u>	<u>703,000.00</u>
Other Assets		
Cash at bank	126,739.99	24,562.50
Westpac (34-6127)	241,481.20	238,491.24
Land & buildings - 1 Hammond Place	700,000.00	700,000.00
Total other assets	<u>1,068,221.19</u>	<u>963,053.74</u>
Total assets	<u>1,771,221.19</u>	<u>1,666,053.74</u>
Liabilities		
Provision for tax	19,072.90	20,067.55
Total liabilities	<u>19,072.90</u>	<u>20,067.55</u>
Net Assets Available to Pay Benefits	<u>1,752,148.29</u>	<u>1,645,986.19</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	1,752,148.29	1,645,986.19
	<u>1,752,148.29</u>	<u>1,645,986.19</u>

The accompanying notes form part of these financial statements.

John & Sue McWhirter Superannuation Fund
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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John H McWhirter		
Opening balance - Members fund	822,724.16	759,858.80
Allocated earnings	53,918.90	53,539.69
Members contributions	8,000.00	3,304.92
Members taxable contributions	25,000.00	35,000.00
Income tax expense - earnings	(8,087.85)	(2,656.05)
Income tax expense - contrib'n	(3,750.00)	(5,250.00)
Benefits paid	(22,000.00)	(21,073.20)
Balance as at 30 June 2018	875,805.21	822,724.16
Withdrawal benefits at the beginning of the year	822,724.16	759,858.80
Withdrawal benefits at 30 June 2018	875,805.21	822,724.16

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 John McWhirter or write to The Trustee, John & Sue McWhirter Superannuation Fund.

John & Sue McWhirter Superannuation Fund
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Suzanne M McWhirter		
Opening balance - Members fund	823,262.03	760,396.68
Allocated earnings	53,918.90	53,539.68
Members contributions	8,000.00	3,304.91
Members taxable contributions	25,000.00	35,000.00
Income tax expense - earnings	(8,087.85)	(2,656.05)
Income tax expense - contrib'n	(3,750.00)	(5,250.00)
Benefits paid	(22,000.00)	(21,073.19)
Balance as at 30 June 2018	876,343.08	823,262.03
Withdrawal benefits at the beginning of the year	823,262.03	760,396.68
Withdrawal benefits at 30 June 2018	876,343.08	823,262.03

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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John & Sue McWhirter Superannuation Fund
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	150,162.10	167,877.10
Benefits paid	(22,000.00)	(21,073.20)
Benefits paid	(22,000.00)	(21,073.19)
Amount allocatable to members	106,162.10	125,730.71
Allocation to members		
John H McWhirter	53,081.05	62,865.36
Suzanne M McWhirter	53,081.05	62,865.35
Total allocation	106,162.10	125,730.71
Yet to be allocated	106,162.10	125,730.71
Members Balances		
John H McWhirter	875,805.21	822,724.16
Suzanne M McWhirter	876,343.08	823,262.03
Allocated to members accounts	1,752,148.29	1,645,986.19
Yet to be allocated	1,752,148.29	1,645,986.19
Liability for accrued members benefits	1,752,148.29	1,645,986.19

The accompanying notes form part of these financial statements.

John & Sue McWhirter Superannuation Fund
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.