

THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

Financial Statements
For the year ended 30 June 2018

cleave
ACCOUNTING

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THE AC & EJ BROWN SUPERANNUATION FUND

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THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

Detailed Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Employers contributions		10,636.51	10,532.40
Interest received		31.05	227.37
Net foreign income			2.02
Profit On Sale Of Shares		82,388.54	2,481.07
Loss On Sale Of Shares		(53,740.91)	(8,964.43)
Profit On Foreign Exchange			62.36
Change In Market Value - Bullion		2,362.50	(6,174.00)
Foreign Translation - Non Taxable		(22,035.91)	22,214.94
Total revenue		<u>19,641.78</u>	<u>20,381.73</u>
Expenses			
Accountancy		1,760.00	1,622.50
ATO Supervisory Levy		259.00	259.00
Audit fees		550.00	550.00
Fees & charges		4,907.24	653.47
Interest - Australia		349.43	501.16
Subscriptions		13,592.95	3,092.22
Total expenses		<u>21,418.62</u>	<u>6,678.35</u>
Benefits Accrued as a Result of Operations Before Income Tax		(1,776.84)	13,703.38
Income tax expense			621.75
Benefits Accrued as a Result of Operations		<u>(1,776.84)</u>	<u>13,081.63</u>

The accompanying notes form part of these financial statements.

THE AC & EJ BROWN SUPERANNUATION FUND
ABN 20 689 589 301
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Investments		
Shares In Listed Companies - USD	12,693.00	20,184.92
Changes In Market Value - USD	(10,411.98)	3,904.83
Foreign Translation To AUD	797.90	4,469.30
Silver Bullion	59,608.00	59,608.00
Changes In Market Value	(15,413.50)	(17,776.00)
Total Investments	<u>47,273.42</u>	<u>70,391.05</u>
Other Assets		
Citibank A/c 0-470667-999	3,492.51	5,795.28
Kinetic Securities - AUS	23,718.67	23,904.68
Kinetic Securities - USD	10,975.78	
Foreign Translation To AUD	3,839.32	
Axicorp		8,810.05
Debtors	4,997.00	
Future income tax benefit	16.77	16.77
Total other assets	<u>47,040.05</u>	<u>38,526.78</u>
Total assets	<u>94,313.47</u>	<u>108,917.83</u>
Liabilities		
Kinetic Securities - USD		9,386.41
Foreign Translation To AUD		2,819.68
Taxation	(621.00)	(517.57)
PAYG Instalment	621.00	1,139.00
Total liabilities		<u>12,827.52</u>
Net Assets Available to Pay Benefits	<u>94,313.47</u>	<u>96,090.31</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>94,313.47</u>	<u>96,090.31</u>
	<u>94,313.47</u>	<u>96,090.31</u>

The accompanying notes form part of these financial statements.

THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
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Aaron Cornell Brown		
Opening balance - Members fund	80,686.98	68,335.23
Allocated earnings	(10,423.48)	2,610.45
Employers contributions	10,636.51	10,532.40
Income tax expense - earnings		788.70
Income tax expense - contrib'n		(1,579.80)
Balance as at 30 June 2018	<u>80,900.01</u>	<u>80,686.98</u>
Withdrawal benefits at the beginning of the year	80,686.98	68,335.23
Withdrawal benefits at 30 June 2018	80,900.01	80,686.98

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 Aaron Brown or write to The Trustee, THE AC & EJ BROWN SUPERANNUATION FUND.

THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
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Elizabeth Jane Brown		
Opening balance - Members fund	15,403.33	14,673.45
Allocated earnings	(1,989.87)	560.53
Income tax expense - earnings	<u> </u>	<u>169.35</u>
Balance as at 30 June 2018	<u><u>13,413.46</u></u>	<u><u>15,403.33</u></u>
Withdrawal benefits at the beginning of the year	15,403.33	14,673.45
Withdrawal benefits at 30 June 2018	13,413.46	15,403.33

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.

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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	(1,776.84)	13,081.63
Amount allocatable to members	<u>(1,776.84)</u>	<u>13,081.63</u>
 Allocation to members		
Aaron Cornell Brown	213.03	12,351.75
Elizabeth Jane Brown	(1,989.87)	729.88
Total allocation	(1,776.84)	13,081.63
Yet to be allocated	<u>(1,776.84)</u>	<u>13,081.63</u>
 Members Balances		
Aaron Cornell Brown	80,900.01	80,686.98
Elizabeth Jane Brown	13,413.46	15,403.33
Allocated to members accounts	94,313.47	96,090.31
Yet to be allocated	<u>94,313.47</u>	<u>96,090.31</u>
Liability for accrued members benefits	<u>94,313.47</u>	<u>96,090.31</u>

The accompanying notes form part of these financial statements.

THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

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

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For the year ended 30 June 2018

2018

2017

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.

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.

THE AC & EJ BROWN 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 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.

Signed in accordance with a resolution of the trustees by:

Aaron Brown , (Trustee)

Elizabeth Brown , (Trustee)

Date

THE AC & EJ BROWN SUPERANNUATION FUND

ABN 20 689 589 301

Compilation Report to THE AC & EJ BROWN SUPERANNUATION FUND

On the basis of the information provided by the Trustees of THE AC & EJ BROWN SUPERANNUATION FUND, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports', the special purpose financial report for the period ended 30 June 2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to meet the needs of the members.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and members of the fund and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD
JIM CLEAVE FIPA



11 April, 2019