

The Platt Superannuation Fund

ABN84809659635

Financial Statements

For the year ended 30 June 2018

The Platt Superannuation Fund
ABN 84 809 659 635

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The Platt Superannuation Fund
ABN 84 809 659 635
Statement of Financial Position as at 30 June 2018

	Note	2018	2017
		\$	\$
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Investments			
Shares in listed companies		165,191.67	150,300.79
Total Investments		165,191.67	150,300.79
Other Assets			
NAB Investment account 18-441-0513		562.71	12,498.76
NAB 18-120-1046		292.71	51.62
NAB investment - term deposit		221,813.68	177,483.49
U Bank - Account 034526377		302,432.29	294,268.92
Total other assets		525,101.39	484,302.79
Total assets		690,293.06	634,603.58
Liabilities			
Income tax payable		2,006.07	(1,655.05)
Total liabilities		2,006.07	(1,655.05)
Net Assets Available to Pay Benefits		688,286.99	636,258.63
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		688,286.99	636,258.63
		688,286.99	636,258.63

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.

The Platt Superannuation Fund
ABN 84 809 659 635
Operating Statement
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
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Revenue			
Employers contributions		3,384.49	4,622.62
Members contributions		46,600.00	37,600.00
Other revenue		37,011.87	25,594.44
Total revenue		<u>86,996.36</u>	<u>67,817.06</u>
Expenses			
General administration		<u>2,293.00</u>	<u>2,084.00</u>
Total expenses		<u>2,293.00</u>	<u>2,084.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		84,703.36	65,733.06
Income tax expense		<u>4,675.00</u>	<u>724.80</u>
Benefits Accrued as a Result of Operations		<u>80,028.36</u>	<u>65,008.26</u>

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Compilation Report and Notes which form part of these financial statements.**

The Platt Superannuation Fund
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Statement of Cash Flows
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Cash Flows From Operating Activities		
Employer contributions	3,384.49	4,622.62
Member contributions	46,600.00	37,600.00
General administration expenses	(2,293.00)	(2,084.00)
Interest received	12,591.46	12,645.65
Member benefit paid	(28,000.00)	(25,000.00)
Dividends received	9,529.53	7,966.58
Taxation	(1,013.88)	2,620.04
Net cash provided by (used in) operating activities (Note 2):	40,798.60	38,370.89
 Cash Flows From Investing Activities		
Proceeds From:		
Other investments	14,890.88	
Purchases:		
Shares in listed companies	(14,890.88)	
Payments For PP & E	14,890.88	
Net cash provided by (used in) investing activities:	14,890.88	
 Net increase (decrease) in cash held	 55,689.48	 38,370.89
 Cash at the beginning of the year	 484,302.79	 445,931.90
Cash at the end of the year (Note 1).	539,992.27	484,302.79

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The Platt Superannuation Fund
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Statement of Cash Flows
For the year ended 30 June 2018

2018

2017

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

NAB Investment account 18-441-0513	562.71	12,498.76
NAB 18-120-1046	292.71	51.62
NAB investment - term deposit	221,813.68	177,483.49
UBank - Account 034526377	302,432.29	294,268.92
	525,101.39	484,302.79
	525,101.39	484,302.79

Report is out of balance by :-

Cash at the end of the year per Cash Flow Statement	539,992.27	484,302.79
Closing balances of Cash (bank) accounts	525,101.39	484,302.79
	(14,890.88)	
	(14,890.88)	

As this report is out of balance you should check/do the following:

Check that the suspense account is cleared.

Ensure that closing stock amounts have been entered for all stock accounts and for all periods up to the last period for which reports are required.

Check to ensure that modifications made to the report instructions have not caused one or more account balances to be excluded or included more than once in the report.

Check that the client setup where prior year comparatives have been input is set to YES.
(must be NO where transaction data was entered in the prior year)

Check that the database transactions verify correctly

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

The Platt Superannuation Fund
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Statement of Cash Flows
For the year ended 30 June 2018

2018

2017

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	80,028.36	65,008.26
Increase/(decrease) in provision for income tax	3,661.12	3,344.84
Change in net market value	(14,890.88)	(4,982.21)
Members benefits paid	(28,000.00)	(25,000.00)
Net cash provided by operating activities	<u>40,798.60</u>	<u>38,370.89</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

The Platt Superannuation Fund
ABN 84 809 659 635
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Christopher Geoffrey Platt		
Opening balance - Members fund	545,952.54	511,576.18
Allocated earnings	47,795.02	20,803.26
Members contributions	25,000.00	35,000.00
Income tax expense - earnings	(375.32)	(26.90)
Income tax expense - contrib'n	(3,750.00)	
Benefits paid	(28,000.00)	(21,400.00)
Balance as at 30 June 2018	586,622.24	545,952.54
Withdrawal benefits at the beginning of the year	545,952.54	511,576.18
Withdrawal benefits at 30 June 2018	586,622.24	545,952.54

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, The Platt Superannuation Fund.

The Platt Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Pauline Agetha Platt		
Opening balance - Members fund	90,306.09	84,674.19
Allocated earnings	(13,076.15)	2,707.18
Employers contributions	3,384.49	4,622.62
Members contributions	21,600.00	2,600.00
Income tax expense - earnings	(42.08)	(4.45)
Income tax expense - contrib'n	(507.60)	(693.45)
Benefits paid		(3,600.00)
Balance as at 30 June 2018	101,664.75	90,306.09
Withdrawal benefits at the beginning of the year	90,306.09	84,674.19
Withdrawal benefits at 30 June 2018	101,664.75	90,306.09

Withdrawal Benefit

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- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

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Member's Information Statement
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	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	80,028.36	65,008.26
Benefits paid	(28,000.00)	(25,000.00)
Amount allocatable to members	52,028.36	40,008.26
 Allocation to members		
Christopher Geoffrey Platt	40,669.70	34,376.36
Pauline Agetha Platt	11,358.66	5,631.90
Total allocation	52,028.36	40,008.26
Yet to be allocated	52,028.36	40,008.26
 Members Balances		
Christopher Geoffrey Platt	586,622.24	545,952.54
Pauline Agetha Platt	101,664.75	90,306.09
Allocated to members accounts	688,286.99	636,258.63
Yet to be allocated		
Liability for accrued members benefits	688,286.99	636,258.63

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