
Pillay Superannuation Fund

Financial statements
for the year ended 30 June 2017

Trustees Declaration

The directors of the trustee company 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 directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 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;
- (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 2017.

Signed in accordance with a resolution of the directors of the trustee company by:

Director: _____
Kumarasan Pillay

Director: _____
Kantha Pillay

Dated: ____ / ____ / ____

Pillay Superannuation Fund
Operating Statement
For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Income			
Investment Income			
Dividends Received		252	147
Interest Received		195	324
Property Income		19,543	22,794
Investment Gains			
Changes in Market Values		45,764	940
Contribution Income			
Employer Contributions		43,263	21,555
Total Income		<u>109,017</u>	<u>45,760</u>
Expenses			
ATO Supervisory Levy		518	0
Auditor's Remuneration		1,320	660
ASIC Fees		246	243
Bank Charges		39	60
Depreciation		9,450	9,450
Professional fees		1,760	1,056
Property Expenses - Insurance Premium		0	1,195
Property Expenses - Interest on Loans		12,502	15,006
Property Expenses - Sundry Expenses		5,728	5,078
Member Payments			
Life Insurance Premiums		7,570	6,654
Total Expenses		<u>39,133</u>	<u>39,402</u>
Benefits accrued as a result of operations before income tax		<u>69,883</u>	<u>6,358</u>
Income Tax Expense		3,526	813
Benefits accrued as a result of operations		<u>66,357</u>	<u>5,545</u>

Pillay Superannuation Fund

Statement of Financial Position

As at 30 June 2017

	Note	2017	2016
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Residential)		439,000	403,329
Shares in Listed Companies (Australian)		8,597	2,950
Total Investments		<u>447,597</u>	<u>406,279</u>
Other Assets			
Sundry Debtors		335	0
CBA Direct Investment Account ...2464		49,588	36,299
Income Tax Refundable		0	594
Total Other Assets		<u>49,923</u>	<u>36,893</u>
Total Assets		<u>497,520</u>	<u>443,172</u>
Less:			
Liabilities			
Income Tax Payable		1,900	0
PAYG Payable		1,626	0
Sundry Creditors		1,364	2,149
Limited Recourse Borrowing Arrangements		278,436	293,186
Total Liabilities		<u>283,326</u>	<u>295,335</u>
Net assets available to pay benefits		<u>214,194</u>	<u>147,837</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Pillay, Kumarasan - Accumulation		147,647	96,423
Pillay, Kantha - Accumulation		66,547	51,414
Total Liability for accrued benefits allocated to members' accounts		<u>214,194</u>	<u>147,837</u>

Notes to the Financial Statements

For the year ended 30 June 2017

Note 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accrual basis and are based on historical costs, except for investments, which have been measured at market values.

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 Director(s).

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 their market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were 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 values have 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) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 values of the fund's financial liabilities are 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 operating 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 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 upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2017

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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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. 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.

Members Statement

Kumarasan Pillay
PO Box 24
Henley Beach, South Australia, 5022, Australia

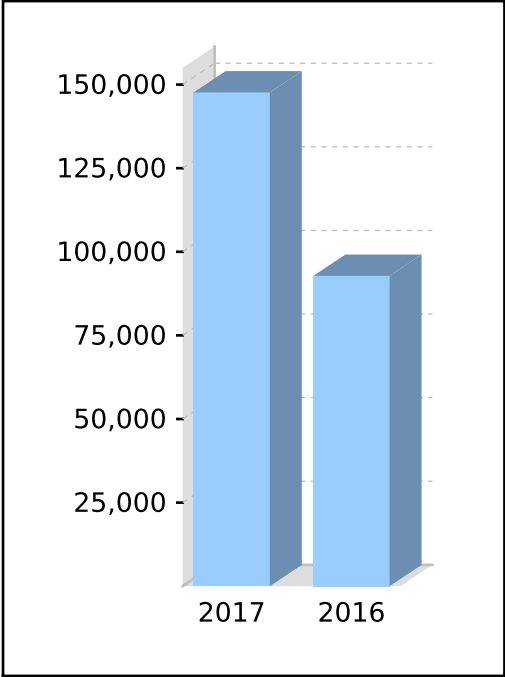
Your Details

Date of Birth :	27/01/1966
Age:	51
Tax File Number:	Provided
Date Joined Fund:	11/06/2010
Service Period Start Date:	01/06/2000
Date Left Fund:	
Member Code:	PILKUM00001A
Account Start Date	11/06/2010
Account Type:	Accumulation
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	147,647
Total Death Benefit	1,059,276
Disability Benefit	911,629

Your Balance

Total Benefits	147,647
<u>Preservation Components</u>	
Preserved	147,647
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,375
Taxable	146,272



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	96,424	92,791
<u>Increases to Member account during the period</u>		
Employer Contributions	35,787	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	22,959	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	5,368	
Income Tax	(1,735)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	3,890	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2017	147,647	92,791

Members Statement

Kantha Pillay
PO Box 24
Henley Beach, South Australia, 5022, Australia

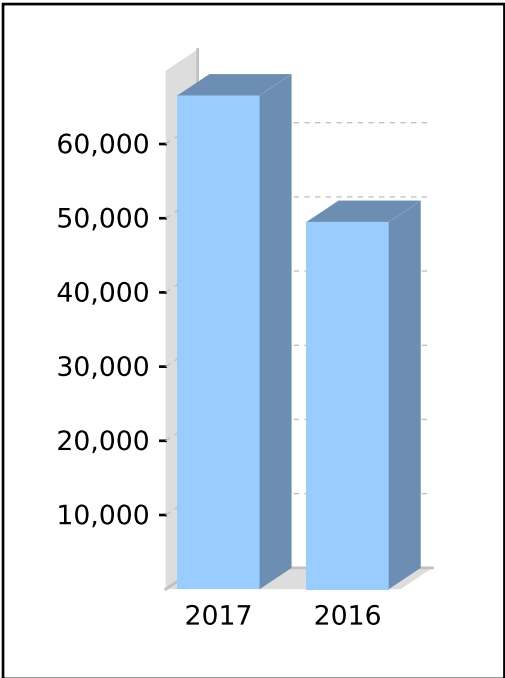
Your Details

Date of Birth :	27/02/1968
Age:	49
Tax File Number:	Provided
Date Joined Fund:	11/06/2010
Service Period Start Date:	01/10/2000
Date Left Fund:	
Member Code:	PILKAN00001A
Account Start Date	11/06/2010
Account Type:	Accumulation
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	66,547
Total Death Benefit	978,176
Disability Benefit	911,629

Your Balance

Total Benefits	66,547
<u>Preservation Components</u>	
Preserved	66,547
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	13,673
Taxable	52,874



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	51,414	49,501
<u>Increases to Member account during the period</u>		
Employer Contributions	7,476	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	11,337	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,121	
Income Tax	(1,121)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	3,680	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2017	66,547	49,501

Pillay Superannuation Fund

Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Direct Investment Account ...2464		49,588.140000	49,588.14	49,588.14	49,588.14			9.97 %
			49,588.14		49,588.14		0.00 %	9.97 %
Real Estate Properties (Australian - Residential)								
152NICKLAU 152 Nicklaus Pde, NORTH LAKES QLD 4509	1.00	439,000.000000	439,000.00	428,684.24	428,684.24	10,315.76	2.41 %	88.30 %
			439,000.00		428,684.24	10,315.76	2.41 %	88.30 %
Shares in Listed Companies (Australian)								
CBA.AX Commonwealth Bank Of Australia.	70.00	82.810000	5,796.70	71.49	5,003.95	792.75	15.84 %	1.17 %
MPL.AX Medibank Private Limited	1,000.00	2.800000	2,800.00	2.00	2,000.00	800.00	40.00 %	0.56 %
			8,596.70		7,003.95	1,592.75	22.74 %	1.73 %
			497,184.84		485,276.33	11,908.51	2.45 %	100.00 %

Compilation Report

We have compiled the accompanying special purpose financial statements of the Pillay Superannuation Fund which comprise the statement of financial position as at 30/06/2017 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Pillay Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Griffin O'Dea Bowler

Dated: 17/10/2018