

Financial statements and reports for the year ended
30 June 2018

THE ANGER SUPERANNUATION FUND

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Members Statement

Consolidated Members Statement

Members Summary

Notes to the Financial Statements

THE ANGER SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2	20,397.36	20,753.21
Units in Unlisted Unit Trusts (Australian)	3	316,657.72	316,657.72
Total Investments		<u>337,055.08</u>	<u>337,410.93</u>
Other Assets			
Sundry Debtors		400.00	0.00
Bendigo Bank #2342		22,989.44	39,672.14
ING Bank #8429		11,611.70	26,269.69
Term Deposit Bendigo		185,696.84	200,000.00
ING TD #0608		335,139.35	326,535.38
Income Tax Refundable		0.00	636.00
Total Other Assets		<u>555,837.33</u>	<u>593,113.21</u>
Total Assets		<u>892,892.41</u>	<u>930,524.14</u>
Less:			
Liabilities			
Income Tax Payable		1,269.10	0.00
Total Liabilities		<u>1,269.10</u>	<u>0.00</u>
Net assets available to pay benefits		<u>891,623.31</u>	<u>930,524.14</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
ANGER, NEVILLE - Pension (Pension 101Pre 1/1/2015)		345,444.78	364,749.96
ANGER, NEVILLE - Pension (ABP 102)		140,386.05	144,546.42
ANGER, JENNIFER - Pension (Pension 101Pre 1/1/2015))		248,152.22	257,468.88
ANGER, JENNIFER - Pension (ABP 102)		157,640.26	163,758.88
Total Liability for accrued benefits allocated to members' accounts		<u>891,623.31</u>	<u>930,524.14</u>

Refer to compilation report

Detailed Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2		
Beneficiaries Loan - Anger U/T		20,397.36	20,753.21
Units in Unlisted Unit Trusts (Australian)	3		
Anger U/T		316,657.72	316,657.72
Total Investments		<u>337,055.08</u>	<u>337,410.93</u>
Other Assets			
Bank Accounts	4		
Bendigo Bank #2342		22,989.44	39,672.14
ING Bank #8429		11,611.70	26,269.69
Term Deposits	4		
Term Deposit Bendigo		185,696.84	200,000.00
ING TD #0608		335,139.35	326,535.38
Sundry Debtors		400.00	0.00
Income Tax Refundable		0.00	636.00
Total Other Assets		<u>555,837.33</u>	<u>593,113.21</u>
Total Assets		<u>892,892.41</u>	<u>930,524.14</u>
Less:			
Liabilities			
Income Tax Payable		1,269.10	0.00
Total Liabilities		<u>1,269.10</u>	<u>0.00</u>
Net assets available to pay benefits		<u>891,623.31</u>	<u>930,524.14</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
ANGER, NEVILLE - Pension (Pension 101Pre 1/1/2015)		345,444.78	364,749.96
ANGER, NEVILLE - Pension (ABP 102)		140,386.05	144,546.42
ANGER, JENNIFER - Pension (Pension 101Pre 1/1/2015))		248,152.22	257,468.88
ANGER, JENNIFER - Pension (ABP 102)		157,640.26	163,758.88
Total Liability for accrued benefits allocated to members' accounts		<u>891,623.31</u>	<u>930,524.14</u>

Refer to compilation report

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Trust Distributions	8	10,931.65	11,793.05
Interest Received		14,642.82	15,404.97
Total Income		<u>25,574.47</u>	<u>27,198.02</u>
Expenses			
Accountancy Fees		445.50	1,518.00
Administration Costs		662.40	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	550.00
ASIC Fees		48.00	47.00
Bank Charges		18.40	17.60
Book keeping Fees		662.40	0.00
General Expenses		1,193.50	0.00
Member Payments			
Pensions Paid		59,483.00	59,020.99
Investment Losses			
Changes in Market Values	9	0.00	(5,000.00)
Total Expenses		<u>62,772.20</u>	<u>56,412.59</u>
Benefits accrued as a result of operations before income tax		<u>(37,197.73)</u>	<u>(29,214.57)</u>
Income Tax Expense	10	1,703.10	0.00
Benefits accrued as a result of operations		<u>(38,900.83)</u>	<u>(29,214.57)</u>

Refer to compilation report

THE ANGER SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Investment Income		
Trust Distributions		
Distributions Received	10,931.65	11,793.05
	<u>10,931.65</u>	<u>11,793.05</u>
Interest Received		
ING Bank #8429	342.01	0.00
ING TD #0608	8,603.97	0.00
Interest Received	0.00	15,404.97
Term Deposit Bendigo	5,696.84	0.00
	<u>14,642.82</u>	<u>15,404.97</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>25,574.47</u>	<u>27,198.02</u>
Expenses		
Accountancy Fees	445.50	1,518.00
Administration Costs	662.40	0.00
ASIC Fees	48.00	47.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	0.00	550.00
Bank Charges	18.40	17.60
Book keeping Fees	662.40	0.00
General Expenses	1,193.50	0.00
	<u>3,289.20</u>	<u>2,391.60</u>
Member Payments		
Pensions Paid		
ANGER, JENNIFER - Pension (Pension 101Pre 1/1/2015))	14,950.00	13,200.00
ANGER, NEVILLE - Pension (ABP 102)	7,400.00	12,600.00
ANGER, NEVILLE - Pension (Pension 101Pre 1/1/2015)	27,412.50	18,600.00
ANGER, JENNIFER - Pension (ABP 102)	9,720.50	14,620.99
	<u>59,483.00</u>	<u>59,020.99</u>
Total Expenses	<u>62,772.20</u>	<u>61,412.59</u>
Benefits accrued as a result of operations before income tax	<u>(37,197.73)</u>	<u>(34,214.57)</u>
Income Tax Expense		
Income Tax Expense	1,703.10	0.00
Total Income Tax	<u>1,703.10</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>(38,900.83)</u>	<u>(34,214.57)</u>

Refer to compilation report

Members Statement

NEVILLE GEORGE ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 03/11/1946
Age: 71
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGNEV00001A
Account Start Date 02/02/1998
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits
Total Death Benefit

Your Balance

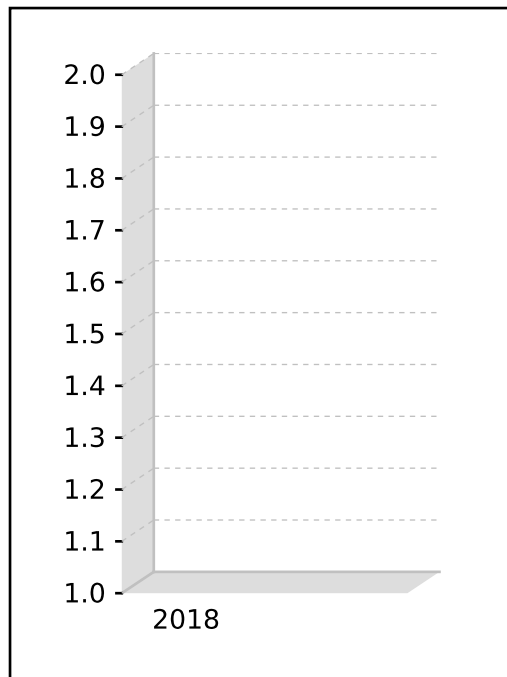
Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2017

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax
Income Tax
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2018

0.00

Members Statement

NEVILLE GEORGE ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 03/11/1946
Age: 71
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGNEV00002P
Account Start Date 01/07/2016
Account Phase: Retirement Phase
Account Description: Pension 101Pre 1/1/2015

Nominated Beneficiaries N/A
Vested Benefits 345,444.78
Total Death Benefit 345,444.78

Your Balance

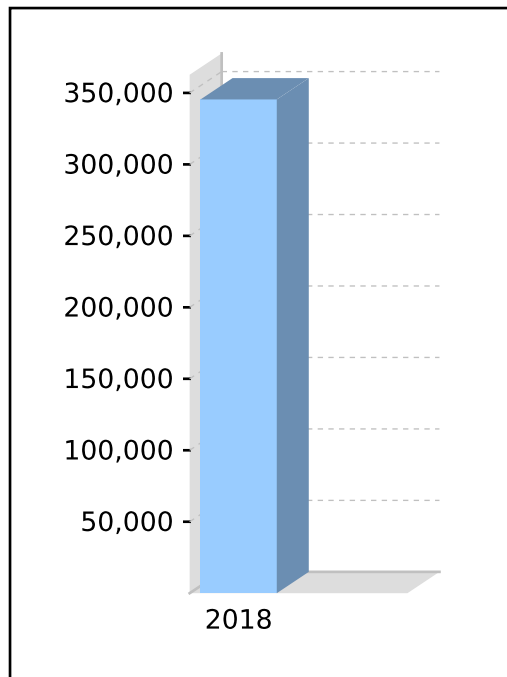
Total Benefits 345,444.78

Preservation Components

Preserved
Unrestricted Non Preserved 345,444.78
Restricted Non Preserved

Tax Components

Tax Free (17.47%) 60,366.15
Taxable 285,078.63



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	364,749.96
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	8,778.17
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	27,412.50
Contributions Tax	
Income Tax	670.85
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	345,444.78

Members Statement

NEVILLE GEORGE ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 03/11/1946
Age: 71
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGNEV00003P
Account Start Date 01/07/2016
Account Phase: Retirement Phase
Account Description: ABP 102

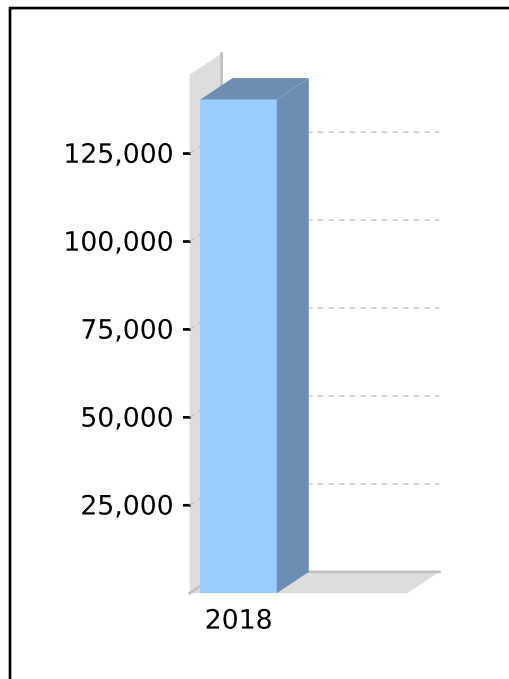
Nominated Beneficiaries N/A
Vested Benefits 140,386.05
Total Death Benefit 140,386.05

Your Balance

Total Benefits 140,386.05

Preservation Components
Preserved
Unrestricted Non Preserved 140,386.05
Restricted Non Preserved

Tax Components
Tax Free (96.66%) 135,702.04
Taxable 4,684.01



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	144,546.42
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,507.70
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	7,400.00
Contributions Tax	
Income Tax	268.07
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	140,386.05

Members Statement

JENNIFER ANN ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 12/09/1950
Age: 67
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGJEN00001A
Account Start Date 02/02/1998
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits
Total Death Benefit

Your Balance

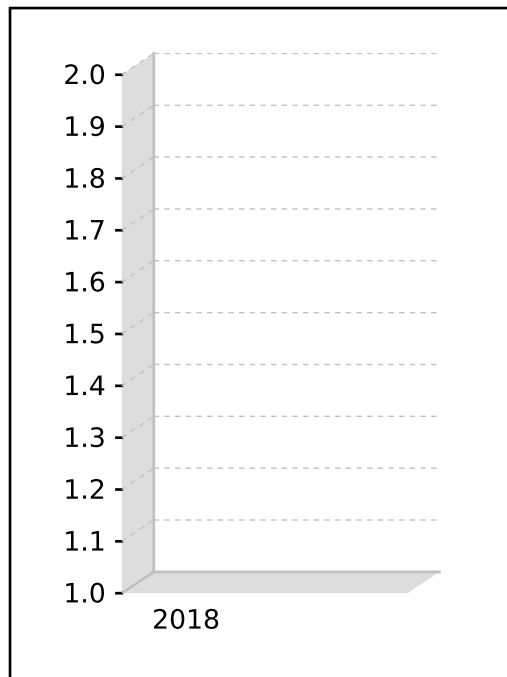
Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2017

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax
Income Tax
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2018 0.00

Members Statement

JENNIFER ANN ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 12/09/1950
Age: 67
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGJEN00002P
Account Start Date 01/07/2016
Account Phase: Retirement Phase
Account Description: Pension 101Pre 1/1/2015)

Nominated Beneficiaries N/A
Vested Benefits 248,152.22
Total Death Benefit 248,152.22

Your Balance

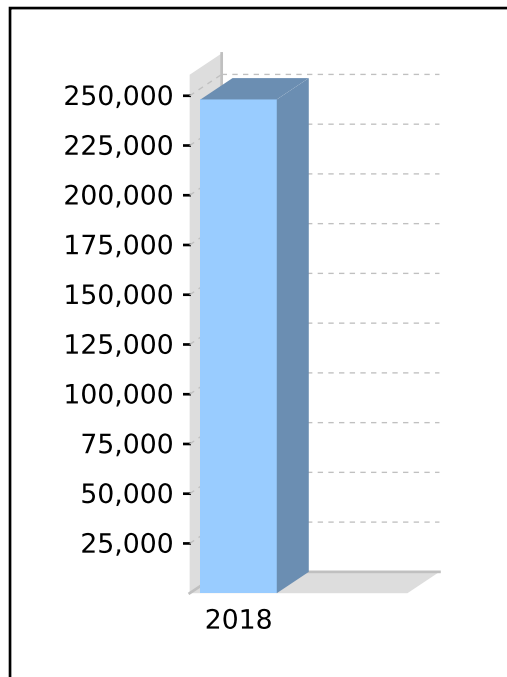
Total Benefits 248,152.22

Preservation Components

Preserved
Unrestricted Non Preserved 248,152.22
Restricted Non Preserved

Tax Components

Tax Free (19.64%) 48,747.76
Taxable 199,404.46



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	257,468.88
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	6,099.48
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	14,950.00
Contributions Tax	
Income Tax	466.14
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	248,152.22

Members Statement

JENNIFER ANN ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 12/09/1950
Age: 67
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: ANGJEN00003P
Account Start Date 01/07/2016
Account Phase: Retirement Phase
Account Description: ABP 102

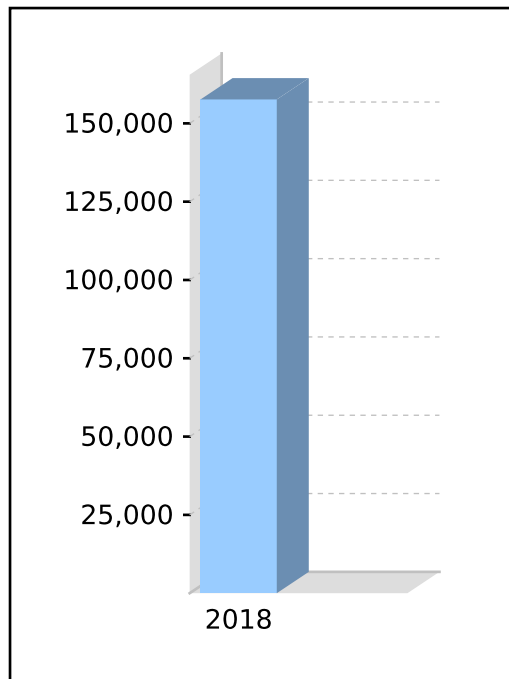
Nominated Beneficiaries N/A
Vested Benefits 157,640.26
Total Death Benefit 157,640.26

Your Balance

Total Benefits 157,640.26

Preservation Components
Preserved
Unrestricted Non Preserved 157,640.26
Restricted Non Preserved

Tax Components
Tax Free (94.86%) 149,532.67
Taxable 8,107.59



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	163,758.88
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,899.92
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	9,720.50
Contributions Tax	
Income Tax	298.04
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	157,640.26

Members Statement

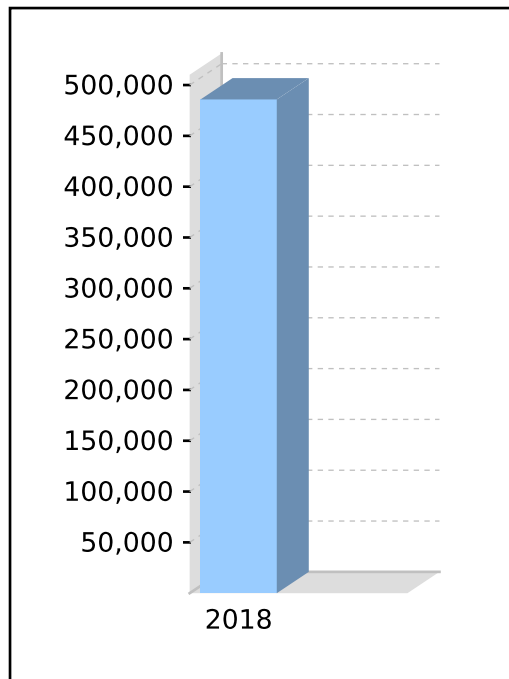
NEVILLE GEORGE ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth :	03/11/1946	Vested Benefits	485,830.83
Age:	71	Total Death Benefit	485,830.83
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	02/02/1998		
Service Period Start Date:	20/05/1982		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	02/02/1998		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	485,830.83
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	485,830.83
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	196,068.19
Taxable	289,762.64



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	509,296.38
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12,285.87
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,812.50
Contributions Tax	
Income Tax	938.92
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	485,830.83

Members Statement

JENNIFER ANN ANGER
1049 DAYBORO ROAD
WHITESIDE, Queensland, 4503, Australia

Your Details

Date of Birth : 12/09/1950
Age: 67
Tax File Number: Provided
Date Joined Fund: 02/02/1998
Service Period Start Date: 20/05/1982
Date Left Fund:
Member Code: Consolidated
Account Start Date 02/02/1998
Account Type: Consolidated
Account Description: Consolidated

Vested Benefits 405,792.48
Total Death Benefit 405,792.48
Nominated Beneficiaries N/A

Your Balance

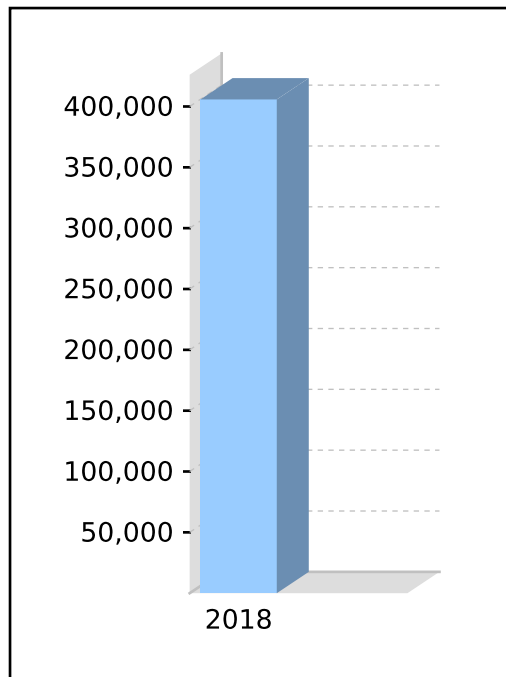
Total Benefits 405,792.48

Preservation Components

Preserved
Unrestricted Non Preserved 405,792.48
Restricted Non Preserved

Tax Components

Tax Free 198,280.43
Taxable 207,512.05



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	421,227.76
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	9,999.40
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	24,670.50
Contributions Tax	
Income Tax	764.18
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	405,792.48

THE ANGER SUPERANNUATION FUND
Members Summary Report

As at 30 June 2018



Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
NEVILLE GEORGE ANGER (Age: 71)											
ANGNEV00001A - Accumulation											
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANGNEV00002P - Pension 101Pre 1/1/2015 - Tax Free: 17.47%											
364,749.96	0.00	0.00	8,778.17	0.00	27,412.50	0.00	670.85	0.00	0.00	0.00	345,444.78
ANGNEV00003P - ABP 102 - Tax Free: 96.66%											
144,546.42	0.00	0.00	3,507.70	0.00	7,400.00	0.00	268.07	0.00	0.00	0.00	140,386.05
509,296.38	0.00	0.00	12,285.87	0.00	34,812.50	0.00	938.92	0.00	0.00	0.00	485,830.83
JENNIFER ANN ANGER (Age: 67)											
ANGJEN00001A - Accumulation											
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANGJEN00002P - Pension 101Pre 1/1/2015) - Tax Free: 19.64%											
257,468.88	0.00	0.00	6,099.48	0.00	14,950.00	0.00	466.14	0.00	0.00	0.00	248,152.22
ANGJEN00003P - ABP 102 - Tax Free: 94.86%											
163,758.88	0.00	0.00	3,899.92	0.00	9,720.50	0.00	298.04	0.00	0.00	0.00	157,640.26
421,227.76	0.00	0.00	9,999.40	0.00	24,670.50	0.00	764.18	0.00	0.00	0.00	405,792.48
930,524.14	0.00	0.00	22,285.27	0.00	59,483.00	0.00	1,703.10	0.00	0.00	0.00	891,623.31

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 associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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 market value, 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 value has 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 is 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 2018

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 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 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.

Note 2: Loans to Associated Entities (In house loans)

	2018 \$	2017 \$
Beneficiaries Loan - Anger U/T	20,397.36	20,753.21
	20,397.36	20,753.21

Note 3: Units in Unlisted Unit Trusts (Australian)

	2018 \$	2017 \$
Anger U/T	316,657.72	316,657.72
	316,657.72	316,657.72

Note 5: Liability for Accrued Benefits

Notes to the Financial Statements

For the year ended 30 June 2018

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	930,524.14	0.00
Benefits accrued as a result of operations	(38,900.83)	(29,214.57)
Current year member movements	0.00	959,738.71
Liability for accrued benefits at end of year	891,623.31	930,524.14

Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2018 \$	2017 \$
Vested Benefits	891,623.31	930,524.14

Note 7: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 8: Trust Distributions

	2018 \$	2017 \$
Distributions Received	10,931.65	11,793.05
	10,931.65	11,793.05

Note 9: Unrealised Movements in Market Value

	2018 \$	2017 \$
Other Revaluations		
Other Revaluations	0.00	5,000.00
	0.00	5,000.00
Total Unrealised Movement	0.00	5,000.00

Notes to the Financial Statements

For the year ended 30 June 2018

Realised Movements in Market Value

	2018	2017
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	0.00	5,000.00

Note 10: Income Tax Expense

The components of tax expense comprise	2018	2017
	\$	\$
Current Tax	1,703.10	0.00
Income Tax Expense	1,703.10	0.00

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(5,579.66)	0.00
Less:		
Tax effect of:		
Accounting Trust Distributions	1,639.75	0.00
Add:		
Tax effect of:		
Pension Payments	8,922.45	0.00
Rounding	0.06	0.00
Income Tax on Taxable Income or Loss	1,703.10	0.00
Less credits:		
Current Tax or Refund	1,703.10	0.00