

**Flanagan Superannuation Fund**  
**ABN 49 571 561 404**

Trading As

Financial Statements  
For the year ended 30 June 2019

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**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**

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**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Trustees' Declaration**

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The trustees have determined that the fund is not a reporting entity. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees being Michael Flanagan and Lee Flanagan.

- (a) The financial statements for the year 30 June 2019 present fairly the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with accounting policies described in Note 1 to the financial statements; and
- (b) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (c) 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 (SIS) during the year ended 30 June 2019.

Signed in accordance with a resolution of the Trustees by:

.....  
**Michael Flanagan**

.....  
**Lee Flanagan**

**Dated this**                      **day of**    **,2019**

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Compilation Report to Flanagan Superannuation Fund**

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We have compiled the accompanying special purpose financial statements of Flanagan Superannuation Fund, which comprise the balance sheet as at 30 June 2019, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees*

The trustees of Flanagan 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 trustees, 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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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SHANE ELLIOTT  
56 Anderson Street  
Lilydale

15 October, 2019

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Detailed Operating Statement**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Employers contributions			791.00
Members contributions		3,768.45	
Interest received		8,717.19	15,956.41
Total revenue		<u>12,485.64</u>	<u>16,747.41</u>
<b>Expenses</b>			
Accountancy		638.00	660.00
Audit fees		330.00	440.00
Bank Fees And Charges			5.00
Filing Fees		259.00	259.00
Total expenses		<u>1,227.00</u>	<u>1,364.00</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>11,258.64</b>	<b>15,383.41</b>
Income tax expense		552.45	2,307.45
<b>Benefits Accrued as a Result of Operations</b>		<b><u>10,706.19</u></b>	<b><u>13,075.96</u></b>

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**

**Detailed Statement of Financial Position as at 30 June 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Investments</b>		
Other fixed inter't securities	342,596.11	362,847.76
Total Investments	<u>342,596.11</u>	<u>362,847.76</u>
<b>Other Assets</b>		
Cash at bank	2,024.42	17,845.58
Total other assets	<u>2,024.42</u>	<u>17,845.58</u>
Total assets	<u>344,620.53</u>	<u>380,693.34</u>
<b>Liabilities</b>		
Taxation	(58.55)	1,509.45
Total liabilities	<u>(58.55)</u>	<u>1,509.45</u>
<b>Net Assets Available to Pay Benefits</b>	<b><u>344,679.08</u></b>	<b><u>379,183.89</u></b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	344,679.08	379,183.89
	<b><u>344,679.08</u></b>	<b><u>379,183.89</u></b>

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**

**Notes to the Financial Statements**

**For the year ended 30 June 2019**

2019

2018

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## **Note 1: Statement 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 accruals 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 on 15 October, 2019 by the trustees.

- 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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**The accompanying notes form part of these financial statements.**

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**

**Notes to the Financial Statements**

**For the year ended 30 June 2019**

**2019**

**2018**

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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.



**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<b>Michael Flanagan</b>		
Opening balance - Members fund	197,020.18	190,238.78
Allocated earnings	3,891.83	7,582.58
Employers contributions		395.50
Income tax expense - earnings		(1,137.43)
Income tax expense - contrib'n		(59.25)
Benefits paid	(45,211.00)	
Balance as at 30 June 2019	<u>155,701.01</u>	<u>197,020.18</u>
Withdrawal benefits at the beginning of the year	197,020.18	190,238.78
Withdrawal benefits at 30 June 2019	155,701.01	197,020.18

### 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 Michael Flanagan or write to The Trustee, Flanagan Superannuation Fund.

**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<b>Lee Flanagan</b>		
Opening balance - Members fund	182,163.71	175,869.15
Allocated earnings	3,598.36	7,009.83
Employers contributions		395.50
Members contributions	3,768.45	
Income tax expense - earnings	(552.45)	(1,051.52)
Income tax expense - contrib'n		(59.25)
Balance as at 30 June 2019	188,978.07	182,163.71
Withdrawal benefits at the beginning of the year	182,163.71	175,869.15
Withdrawal benefits at 30 June 2019	188,978.07	182,163.71

### 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.

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### Contact Details

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**Flanagan Superannuation Fund ABN 49 571 561 404**  
**Trading As**  
**Member's Information Statement**  
**For the year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	10,706.19	13,075.96
Benefits paid	(45,211.00)	
Amount allocatable to members	<u>(34,504.81)</u>	<u>13,075.96</u>
<b>Allocation to members</b>		
Michael Flanagan	(41,319.17)	6,781.40
Lee Flanagan	6,814.36	6,294.56
Total allocation	<u>(34,504.81)</u>	<u>13,075.96</u>
Yet to be allocated	<u>(34,504.81)</u>	<u>13,075.96</u>
<b>Members Balances</b>		
Michael Flanagan	155,701.01	197,020.18
Lee Flanagan	188,978.07	182,163.71
Allocated to members accounts	<u>344,679.08</u>	<u>379,183.89</u>
Yet to be allocated		
Liability for accrued members benefits	<u>344,679.08</u>	<u>379,183.89</u>