

Finning Family Superfund

Financial Statements

For the period ended 30 June 2018

ONLINE
— SUPER FUND —

Finning Family Superfund Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

Annual Return Declaration

Compilation Report

Statement of Taxable Income

Members Statement

Investment Summary

Investment Movement

Investment Income

Trustee Minute / Resolution

AuditEngagementLtrSuperAudits

TrusteeRepLetterSuperAudits

Finning Family Superfund**Statement of Financial Position**

As at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Investments			
Other Assets		80,000	80,000
Total Investments		<u>80,000</u>	<u>80,000</u>
Other Assets			
Sundry Debtors		0	2,297
Bank Accounts	2	3,099	1,768
Total Other Assets		<u>3,099</u>	<u>4,065</u>
Total Assets		<u>83,099</u>	<u>84,065</u>
Less:			
Liabilities			
GST Payable		4	142
Sundry Creditors		4,702	1,687
Total Liabilities		<u>4,706</u>	<u>1,829</u>
Net assets available to pay benefits		<u>78,393</u>	<u>82,236</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Finning, Glen - Accumulation		61,462	64,475
Finning, Brenda - Accumulation		16,931	17,761
Total Liability for accrued benefits allocated to members' accounts		<u>78,393</u>	<u>82,236</u>

The accompanying notes form part of these financial statements.

Finning Family Superfund**Operating Statement**

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		35	40
Other Income			
Rent Received		5,239	8,962
Total Income		<u>5,274</u>	<u>9,002</u>
Expenses			
Administration Costs		0	500
ATO Supervisory Levy		259	259
Investment Expenses		7,058	8,706
Fines		1,800	0
Member Payments			
Life Insurance Premiums		0	2,019
Investment Losses			
Changes in Market Values		0	70,000
Total Expenses		<u>9,117</u>	<u>81,484</u>
Benefits accrued as a result of operations before income tax		<u>(3,843)</u>	<u>(72,482)</u>
Income Tax Expense		0	0
Benefits accrued as a result of operations		<u>(3,843)</u>	<u>(72,482)</u>

The accompanying notes form part of these financial statements.

Finning Family Superfund**Notes to the Financial Statements**

For the year ended 30 June 2018

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 Trustee(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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Finning Family Superfund**Notes to the Financial Statements**

For the year ended 30 June 2018

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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: Banks and Term Deposits

	2018 \$	2017 \$
Banks		

Finning Family Superfund**Notes to the Financial Statements**

For the year ended 30 June 2018

ANZ V2 Plus Account	3,099	1,768
	<u>3,099</u>	<u>1,768</u>

Note 3: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	82,236	154,718
Benefits accrued as a result of operations	(3,843)	(72,482)
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>78,393</u>	<u>82,236</u>

Note 4: 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	<u>78,393</u>	<u>82,236</u>

Finning Family Superfund Trustees Declaration

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

The trustees declare that:


- (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 ended on that date 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 2018.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.


Signed in accordance with a resolution of the trustees by:

DocuSigned by:


715DB8362BDD401...
Glen Finning

Trustee

DocuSigned by:


715DB8362BDD401...
Brenda Finning

Trustee

Dated: 24 May 2020

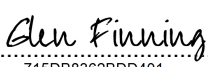
Finning Family Superfund Annual Return Declaration

The Trustee(s) declare that:

- (i) the information provided for the preparation of the annual return for the year ending 30 June 2018 is true and correct;
and
- (ii) the Trustee(s) authorises the lodgement of the annual return for the year ending 30 June 2018, including any
applicable schedules; and


Signed in accordance with a resolution of the Trustee(s) by:

DocuSigned by:


.....
715DB8362BDD401...
Glen Finning

Trustee

DocuSigned by:


.....
715DB8362BDD401...
Brenda Finning

Trustee

Dated: 24 May 2020

Finning Family Superfund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Finning Family Superfund which comprise the statement of financial position as at 30/06/2018, 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 Finning Family Superfund is 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.



Jarrad Till
Online Super Fund Pty Ltd

Dated:

Finning Family Superfund

Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	(3,843.00)
Add	
Other Non Deductible Expenses	1,800.00
	1,800.00
Taxable Income or Loss	(2,043.00)
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	0.00
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	259.00

Finning Family Superfund

Members Statement

Glen Arthur Finning
17 Longford Street
Emerald, Queensland, 4720, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	22/04/1982	Vested Benefits	61,462
Age:	36	Total Death Benefit	61,462
Tax File Number:	Provided		
Date Joined Fund:	24/02/2012		
Service Period Start Date:	24/02/2012		
Date Left Fund:			
Member Code:	FINGLE00001A		
Account Start Date	24/02/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	61,462		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2017	64,475
Preserved	61,462	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	61,503	Government Co-Contributions	
Taxable	(41)	Other Contributions	
Investment Earnings Rate	-5%	Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(3,013)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		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	61,462


Finning Family Superfund


Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

DocuSigned by:

715DB8362BDD401...
Glen Arthur Finning
Trustee

DocuSigned by:

715DB8362BDD401...
Brenda Jo Finning
Trustee

Finning Family Superfund

Members Statement

Brenda Jo Finning
17 Longford Street
Emerald, Queensland, 4720, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	23/12/1982	Vested Benefits	16,931
Age:	35	Total Death Benefit	16,931
Tax File Number:	Provided		
Date Joined Fund:	24/02/2012		
Service Period Start Date:	24/02/2012		
Date Left Fund:			
Member Code:	FINBRE00001A		
Account Start Date	24/02/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	16,931		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2017	17,761
Preserved	16,931	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free		Government Co-Contributions	
Taxable	16,931	Other Contributions	
Investment Earnings Rate	-5%	Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(830)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		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	16,931


Finning Family Superfund


Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

DocuSigned by:

715DB8362BDD401...
Glen Arthur Finning
Trustee

DocuSigned by:

715DB8362BDD401...
Brenda Jo Finning
Trustee

Finning Family Superfund

Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ V2 Plus Account		3,099.200000	3,099.20	3,099.20	3,099.20			3.73 %
			3,099.20		3,099.20		0.00 %	3.73 %
Other Assets								
BerthJ1Airlie Marina Berth J1, Port of Airlie	1.00	80,000.000000	80,000.00	158,424.00	158,424.00	(78,424.00)	(49.50) %	96.27 %
			80,000.00		158,424.00	(78,424.00)	(49.50) %	96.27 %
			83,099.20		161,523.20	(78,424.00)	(48.55) %	100.00 %

Finning Family Superfund

Investment Movement Report

As at 30 June 2018

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
ANZ V2 Plus Account										
		1,767.55		2,331.65		(1,000.00)			3,099.20	3,099.20
		1,767.55		2,331.65		(1,000.00)			3,099.20	3,099.20
Other Assets										
Marina Berth J1, Port of Airlie										
	1.00	158,424.00						1.00	158,424.00	80,000.00
		158,424.00							158,424.00	80,000.00
		160,191.55		2,331.65		(1,000.00)			161,523.20	83,099.20

Finning Family Superfund
Investment Income Report

As at 30 June 2018

								Assessable Income			Distributed	Non-
Investment	Total	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	(Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Capital Gains	Assessable Payments
Bank Accounts												
ANZ V2 Plus Account	34.65			34.65	0.00	0.00	0.00	34.65			0.00	0.00
	34.65			34.65	0.00	0.00	0.00	34.65			0.00	0.00
Other Assets												
BerthJ1Airlie Marina Berth J1, Port of Airlie	5,239.10							5,239.10				
	5,239.10							5,239.10				
	5,273.75			34.65	0.00	0.00	0.00	5,273.75			0.00	0.00

Assessable Income (Excl. Capital Gains)	5,273.75
Net Capital Gain	0.00
Total Assessable Income	5,273.75

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.