

Darylynne Super Fund
ABN 29 848 927 648

Trading As

Financial Statements
For the year ended 30 June 2018

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Compilation Report to Darylynne Super Fund

We have compiled the accompanying special purpose financial statements of Darylynne Super Fund, which comprise the balance sheet as at 30 June 2018, 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 Darylynne Super 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.

SHANE ELLIOTT
56 Anderson Street
Lilydale

25 March, 2019

Darylynne Super Fund ABN 29 848 927 648
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Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Employers contributions		18,550.28	15,172.10
Members contributions			200.00
Change in NMV - Bullion		(163.25)	(29,914.45)
Change in MMV - Shares		(4.82)	19.28
Interest received		256.28	24.38
Total revenue		<u>18,638.49</u>	<u>(14,498.69)</u>
Expenses			
Accountancy		1,441.00	1,320.00
Audit fees		637.00	535.00
Bank Fees And Charges		47.29	95.00
Filing Fees		259.00	259.00
Legal fees			275.00
Security		1,944.00	1,910.00
Travel			60.48
Total expenses		<u>4,328.29</u>	<u>4,454.48</u>
Benefits Accrued as a Result of Operations Before Income Tax		14,310.20	(18,953.17)
Income tax expense		2,171.70	1,611.30
Benefits Accrued as a Result of Operations		<u>12,138.50</u>	<u>(20,564.47)</u>

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Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Investments		
Shares in listed companies	130.14	134.96
Total Investments	<u>130.14</u>	<u>134.96</u>
Other Assets		
Bank - Westpac *642	31.98	2.57
Bank - Westpac *650	17,372.56	5,348.45
Loans to other persons	791.45	
Bullion	137,587.36	137,750.61
Total other assets	<u>155,783.35</u>	<u>143,101.63</u>
Total assets	<u>155,913.49</u>	<u>143,236.59</u>
Liabilities		
Taxation	1,058.70	520.30
Total liabilities	<u>1,058.70</u>	<u>520.30</u>
Net Assets Available to Pay Benefits	<u>154,854.79</u>	<u>142,716.29</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	154,854.79	142,716.29
	<u>154,854.79</u>	<u>142,716.29</u>

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Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- 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.

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Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
- Liability for Accrued Benefits		
<p>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.</p>		
- Income Tax Expense		
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
- Superannuation Contributions Surcharge		
<p>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.</p>		

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Member's Information Statement
For the year ended 30 June 2018

	2018 \$	2017 \$
Daryl Thomson		
Opening balance - Members fund	106,092.30	121,136.29
Allocated earnings	(3,151.99)	(25,465.56)
Employers contributions	12,513.80	11,680.73
Income tax expense - earnings	454.06	492.99
Income tax expense - contrib'n	(1,877.10)	(1,752.15)
Balance as at 30 June 2018	<u>114,031.07</u>	<u>106,092.30</u>
Withdrawal benefits at the beginning of the year	106,092.30	121,136.29
Withdrawal benefits at 30 June 2018	114,031.07	106,092.30

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 Daryl Thomson or write to The Trustee, Darylynne Super Fund.

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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Lynne Thomson		
Opening balance - Members fund	200.00	
Allocated earnings	(5.95)	
Members contributions		200.00
Income tax expense - earnings	0.86	
Balance as at 30 June 2018	194.91	200.00
Withdrawal benefits at the beginning of the year	200.00	
Withdrawal benefits at 30 June 2018	194.91	200.00

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

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- 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.

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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Matthew Thomson		
Opening balance - Members fund	14,389.42	
Transfers from other funds		15,160.95
Allocated earnings	(427.50)	(3,187.17)
Employers contributions	5,103.29	2,769.29
Income tax expense - earnings	61.58	61.70
Income tax expense - contrib'n	(765.45)	(415.35)
Balance as at 30 June 2018	18,361.34	14,389.42
Withdrawal benefits at the beginning of the year	14,389.42	
Withdrawal benefits at 30 June 2018	18,361.34	14,389.42

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

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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Nova Martens		
Opening balance - Members fund	22,034.57	
Transfers from other funds		26,983.52
Allocated earnings	(654.64)	(5,672.54)
Employers contributions	933.19	722.08
Income tax expense - earnings	94.30	109.81
Income tax expense - contrib'n	(139.95)	(108.30)
Balance as at 30 June 2018	22,267.47	22,034.57
Withdrawal benefits at the beginning of the year	22,034.57	
Withdrawal benefits at 30 June 2018	22,267.47	22,034.57

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.

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Member's Information Statement
For the year ended 30 June 2018

	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	12,138.50	(20,564.47)
Transfers from other funds		42,144.47
Amount allocatable to members	12,138.50	21,580.00
 Allocation to members		
Daryl Thomson	7,938.77	(15,043.99)
Lynne Thomson	(5.09)	200.00
Matthew Thomson	3,971.92	14,389.42
Nova Martens	232.90	22,034.57
Total allocation	12,138.50	21,580.00
Yet to be allocated	12,138.50	21,580.00
 Members Balances		
Daryl Thomson	114,031.07	106,092.30
Lynne Thomson	194.91	200.00
Matthew Thomson	18,361.34	14,389.42
Nova Martens	22,267.47	22,034.57
Allocated to members accounts	154,854.79	142,716.29
Yet to be allocated		
Liability for accrued members benefits	154,854.79	142,716.29