
Financial statements and reports for the year ended
30 June 2018

Hume Superannuation Fund

Prepared for: Wreckernet Pty Ltd

Hume Superannuation Fund

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Hume Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Commercial)	2	1,865,000.00	1,654,073.80
Total Investments		<u>1,865,000.00</u>	<u>1,654,073.80</u>
Other Assets			
Formation Expenses		2,860.00	2,860.00
Borrowing expenses		4,711.62	6,688.42
Cash at Bank		9,018.63	4,226.22
Income Tax Refundable		1,516.05	0.00
Total Other Assets		<u>18,106.30</u>	<u>13,774.64</u>
Total Assets		<u>1,883,106.30</u>	<u>1,667,848.44</u>
Less:			
Liabilities			
GST Payable		3,488.72	1,956.62
Income Tax Payable		0.00	5,890.10
Sundry Creditors		4,192.96	4,192.96
Deferred Tax Liability		23,451.12	0.00
Westpac Loan		960,880.57	1,008,579.53
Total Liabilities		<u>992,013.37</u>	<u>1,020,619.21</u>
Net assets available to pay benefits		<u>891,092.93</u>	<u>647,229.23</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Hume, Jeffrey - Accumulation		461,920.14	337,121.77
Hume, Catherine - Accumulation		429,172.79	310,107.46
Total Liability for accrued benefits allocated to members' accounts		<u>891,092.93</u>	<u>647,229.23</u>

Hume Superannuation Fund
Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Interest Received		48.48	489.10
Other Investment Income		0.00	14,318.18
Property Income	7	127,863.63	120,000.00
Investment Gains			
Changes in Market Values	8	234,511.20	0.00
Contribution Income			
Employer Contributions		18,770.35	58,055.19
Total Income		<u>381,193.66</u>	<u>192,862.47</u>
Expenses			
Accountancy Fees		2,188.00	2,471.70
Administration Costs		254.00	396.50
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		440.00	275.00
Bank Charges		11,336.60	11,369.71
Borrowing Expenses		1,976.80	1,976.80
Depreciation		30,085.00	50,103.00
Interest Paid		41,128.44	42,621.12
Property Expenses - Non Specified		6,112.73	19,180.09
Property Expenses - Land Tax		12,330.00	0.00
Member Payments			
Life Insurance Premiums		1,979.32	1,755.00
Total Expenses		<u>108,089.89</u>	<u>130,407.92</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense		273,103.77	62,454.55
Benefits accrued as a result of operations	9	<u>29,240.07</u>	<u>9,368.10</u>
		<u>243,863.70</u>	<u>53,086.45</u>

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 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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.

g. 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.

Hume Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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: Real Estate Properties (Australian - Commercial)

	2018 \$	2017 \$
29 Meadow Avenue, Coopers Plains	1,865,000.00	1,654,073.80
	<u>1,865,000.00</u>	<u>1,654,073.80</u>

Note 3: Banks and Term Deposits

	2018 \$	2017 \$
Banks		
Cash at Bank	9,018.63	4,226.22
	<u>9,018.63</u>	<u>4,226.22</u>

Note 4: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	647,229.23	594,142.78
Benefits accrued as a result of operations	243,863.70	53,086.45
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>891,092.93</u>	<u>647,229.23</u>

Note 5: 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>891,092.93</u>	<u>647,229.23</u>

Notes to the Financial Statements

For the year ended 30 June 2018

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2018 \$	2017 \$
29 Meadow Avenue, Coopers Plans	127,863.63	120,000.00
	<u>127,863.63</u>	<u>120,000.00</u>

Note 8: Unrealised Movements in Market Value

	2018 \$	2017 \$
Real Estate Properties (Australian - Commercial)		
29 Meadow Avenue, Coopers Plans	234,511.20	(50,103.00)
	<u>234,511.20</u>	<u>(50,103.00)</u>
Total Unrealised Movement	<u>234,511.20</u>	<u>(50,103.00)</u>
Realised Movements in Market Value		
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>234,511.20</u>	<u>(50,103.00)</u>

Note 9: Income Tax Expense

	2018 \$	2017 \$
The components of tax expense comprise		
Current Tax	5,788.95	9,368.10
Deferred Tax Liability/Asset	23,451.12	0.00
Income Tax Expense	<u>29,240.07</u>	<u>9,368.10</u>

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%	40,965.57	9,368.25
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Hume Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Less:

Tax effect of:

Increase in MV of Investments	35,176.68	0.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	0.15

Add:

Tax effect of:

Rounding	0.06	0.00
Income Tax on Taxable Income or Loss	5,788.95	9,368.10

Less credits:

Other Adjustments		6,903.00
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Current Tax or Refund

5,788.95

9,368.10

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.

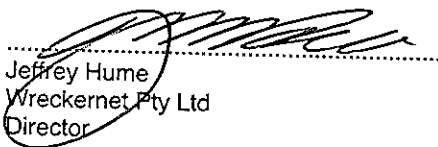
The directors of the trustee company declare that:


- (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 directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:


.....
Jeffrey Hume
Wreckernet Pty Ltd
Director


.....
Catherine Hume
Wreckernet Pty Ltd
Director

26 July 2018

Members Statement

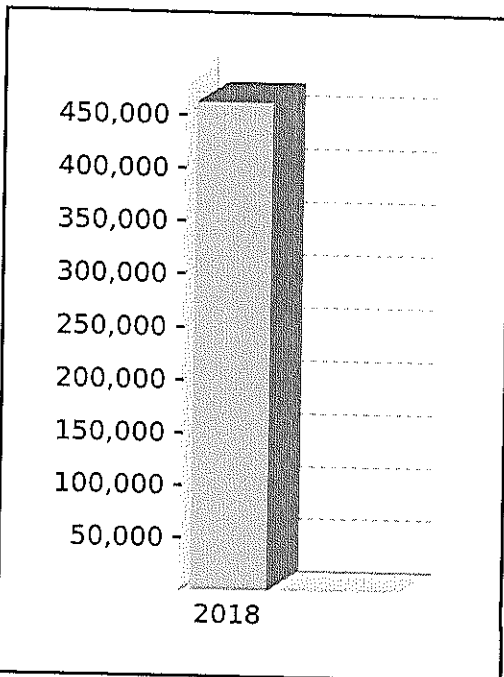
Jeffrey Hume
 26 Andrew Ave
 Tarragindi, Queensland, 4121, Australia

Your Details

Date of Birth :	07/04/1972	Nominated Beneficiaries	N/A
Age:	46	Vested Benefits	461,920.14
Tax File Number:	Provided	Total Death Benefit	1,674,670.14
Date Joined Fund:	17/03/2015	Current Salary	0.00
Service Period Start Date:		Previous Salary	0.00
Date Left Fund:		Disability Benefit	1,212,750.00
Member Code:	HUMJEF00001A		
Account Start Date	17/03/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	461,920.14
<u>Preservation Components</u>	
Preserved	461,920.14
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	10,596.62
Taxable	451,323.52



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	337,121.77
<u>Increases to Member account during the period</u>	
Employer Contributions	8,426.10
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	133,205.73
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,263.93
Income Tax	13,590.21
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,979.32
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	461,920.14

Members Statement

Catherine Hume
 26 Andrew Ave
 Tarragindi, Queensland, 4121, Australia

Your Details

Date of Birth : 20/05/1973
 Age: 45
 Tax File Number: Provided
 Date Joined Fund: 17/03/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: HUMCAT00001A
 Account Start Date 17/03/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 429,172.79
 Total Death Benefit 429,172.79
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

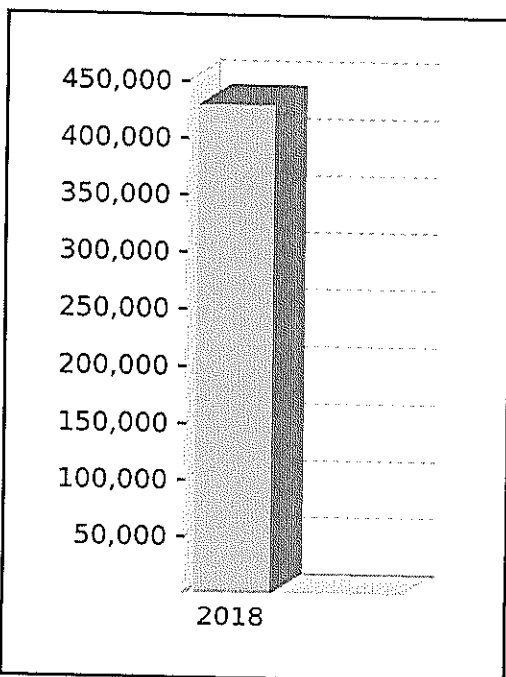
Total Benefits 429,172.79

Preservation Components

Preserved 429,172.79
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 1,743.96
 Taxable 427,428.83



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	310,107.46
<u>Increases to Member account during the period</u>	
Employer Contributions	10,344.25
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	123,107.01
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,551.62
Income Tax	12,834.31
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	429,172.79

Hume Superannuation Fund Contributions Breakdown Report

For The Period 01 July 2017 - 30 June 2018

Summary

Member	D.O.B	Age (at 30/06/2017)	Total Super Balance (at 30/06/2017)*1	Concessional	Non-Concessional	Other	Reserves	Total
Hume, Catherine	20/05/1973	44	310,107.46	10,344.25	0.00	0.00	0.00	10,344.25
Hume, Jeffrey	07/04/1972	45	337,121.77	8,426.10	0.00	0.00	0.00	8,426.10
All Members				18,770.35	0.00	0.00	0.00	18,770.35

*1 Total Super Balance is per individual across funds within a firm.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Hume, Catherine	Concessional	10,344.25	25,000.00	14,655.75 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Hume, Jeffrey	Concessional	8,426.10	25,000.00	16,573.90 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

NCC Bring Forward Caps

Member	Bring Forward Cap	2015	2016	2017	2018	Total	Current Position
Hume, Catherine	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Hume, Jeffrey	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Hume, Catherine

Date	Transaction Description	Ledger Data			SuperStream Data					
		Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other
14/07/2017	SuperChoice P/L PC06C055-4927908	624.25			Employer	ULTRARAD NO 2 UNIT TRUST	624.25			
14/08/2017	SuperChoice P/L PC06C057-	1,011.39			Employer	ULTRARAD NO 2 UNIT TRUST	1,011.39			

24/08/2017	4958444 SuperChoice P/L PC210817- 107085006 SuperChoice P/L PC06C059-4984859	Employer	Employer	152.00	644.79	644.79	ULTRARAD NO 2 UNIT TRUST
14/09/2017	SuperChoice P/L PC150917- 107698300 SuperChoice P/L PC06C055-5008335	Employer	Employer	190.00	661.42	661.42	ULTRARAD NO 2 UNIT TRUST
20/09/2017	SuperChoice P/L PC241017- 109010479 SuperChoice P/L PC06C058-5047542	Employer	Employer	266.00	703.75	703.75	ULTRARAD NO 2 UNIT TRUST
13/10/2017	SuperChoice P/L PC131117- 109839790 SuperChoice P/L PC06C058-5071341	Employer	Employer	76.00	681.75	681.75	ULTRARAD NO 2 UNIT TRUST
30/10/2017	SuperChoice P/L PC181217- 110791322 SuperChoice P/L PC06C057-5091687	Employer	Employer	228.00	1,049.94	1,049.94	ULTRARAD NO 2 UNIT TRUST
15/11/2017	SuperChoice P/L PC06C057-5124230	Employer	Employer	705.36	705.36	705.36	ULTRARAD NO 2 UNIT TRUST
17/11/2017	SuperChoice P/L PC190218- 113044461 SuperChoice P/L PC200218- 113104102 SuperChoice P/L PC050318- 113448687 SuperChoice P/L PC06C056-5150832	Employer	Employer	76.00	95.00	95.00	ULTRARAD NO 2 UNIT TRUST
14/12/2017	SuperChoice P/L PC06C056-5150832	Employer	Employer	674.56	674.56	674.56	ULTRARAD NO 2 UNIT TRUST
22/12/2017	SuperChoice P/L PC060418- 114446437 SuperChoice P/L PC06C055-5175105	Employer	Employer	76.00	688.73	688.73	ULTRARAD NO 2 UNIT TRUST
14/01/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	688.73	688.73	688.73	ULTRARAD NO 2 UNIT TRUST
12/01/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
13/02/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
22/02/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
23/02/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
08/03/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
13/03/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
11/04/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
13/04/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
11/05/2018	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST
22/02/2019	SuperChoice P/L PC06C055-5175105	Employer	Employer	736.28	736.28	736.28	ULTRARAD NO 2 UNIT TRUST

PC06C055-5210407

UNIT TRUST

Date	Transaction Description	Contribution Type	Employer	Reserves	Other	Non-Concessional
11/05/2018	SuperChoice P/L PC080518- 116119193	Employer		95.00		
16/05/2018	SuperChoice P/L PC110518- 116272403	Employer		19.00		
08/06/2018	SuperChoice P/L PC050618- 117074546	Employer		57.00		
15/06/2018	SuperChoice P/L PC06C054-5238084	Employer	ULTRARAD NO 2 UNIT TRUST	680.03		680.03
27/06/2018	SuperChoice P/L PC210618- 117815873	Employer		57.00		
Total - Hume, Catherine				10,344.25	0.00	0.00

8,862.25
0.00
0.00

Hume, Jeffrey

Date	Transaction Description	Contribution Type	Ledger Data			SuperStream Data		
			Concessional	Non-Concessional	Other	Reserves	Concessional	Non-Concessional
20/07/2017	ClickSuper p_vu_cc_9903971261	Employer	1,821.78					
24/08/2017	SuperChoice P/L PC210817- 107085001	Employer	657.68					
20/09/2017	SuperChoice P/L PC150917- 107698295	Employer	822.10					
30/10/2017	SuperChoice P/L PC241017- 109010474	Employer	1,150.94					
17/11/2017	SuperChoice P/L PC131117- 109839786	Employer	328.84					
22/12/2017	SuperChoice P/L PC181217- 110791320	Employer	986.52					
22/02/2018	SuperChoice P/L PC190218- 113044463	Employer	328.84					
23/02/2018	SuperChoice P/L PC200218- 113104103	Employer	411.05					
08/03/2018	SuperChoice P/L PC050318- 113448689	Employer	456.75					

11/04/2018	SuperChoice P/L PC060418- 114446438	Employer	365.40		
11/05/2018	SuperChoice P/L PC080518- 116119195	Employer	456.75		
16/05/2018	SuperChoice P/L PC110518- 116272404	Employer	91.35		
08/06/2018	SuperChoice P/L PC050618- 117074545	Employer	274.05		
27/06/2018	SuperChoice P/L PC210618- 117815872	Employer	274.05		
Total - Hume, Jeffrey			8,426.10	0.00	0.00
Total for all members			18,770.35	0.00	0.00