

KILBY RETIREMENT FUND

ABN 19 694 454 291

Financial Statements
For the year ended 30 June 2017

CLEAVE
accounting

CLEAVE ACCOUNTING PTY LTD
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KILBY RETIREMENT FUND
ABN 19 694 454 291

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ABN 19 694 454 291
Detailed Operating Statement
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue			
Employers Contributions		35,000.00	33,650.00
Employers Contributions		29,874.56	31,025.92
Members Contributions		2,916.66	
Distribution From Trusts		531.96	231.20
Distribution From Trusts - Tax Deferred		25.10	11.28
Distribution From Trusts - Imp Credits		2.40	3.64
Dividends - Franked		24,964.27	26,209.38
Dividends - Unfranked		1,936.83	1,207.70
Dividends - Imputation Credits		10,698.97	11,232.59
Distribution From Yidney Rocks Trust		33,521.31	19,032.50
Interest Received		1,562.26	1,095.80
Net Foreign Income		472.60	523.73
Capital Gains - Shares		20,407.02	4,110.80
Capital Losses - Shares		(3,124.18)	(13,198.01)
Capital Gains - Trusts		78.61	456.07
Capital Discount - Trusts		27.03	169.93
Changes In NMV - Listed Shares		69,452.03	4,830.28
Changes In NMV - Listed Trusts		1,416.10	(1,476.86)
Changes In NMV - Unlisted Trusts		5,941.00	(6,540.00)
Total revenue		<u>235,704.53</u>	<u>112,575.95</u>
Expenses			
Accountancy		1,353.00	1,232.00
Administration Fee - ATO		259.00	259.00
Audit fees		550.00	495.00
Fees & charges		47.00	46.00
Formation expenses		215.00	354.00
Management fees		9,350.00	8,800.00
Total expenses		<u>11,774.00</u>	<u>11,186.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		223,930.53	101,389.95
Income tax expense		19,018.65	16,953.90
Benefits Accrued as a Result of Operations		<u><u>204,911.88</u></u>	<u><u>84,436.05</u></u>

The accompanying notes form part of these financial statements.

KILBY RETIREMENT FUND**ABN 19 694 454 291****Detailed Statement of Financial Position as at 30 June 2017**

	2017	2016
	\$	\$
Investments		
Shares in Listed Companies	564,532.87	530,582.54
Provision for Market Revaluation	145,620.63	76,168.60
Units in Managed Funds	20,000.00	20,000.00
Provision for Market Revaluation	(436.21)	(1,852.31)
Yidney Rocks Trust	795,142.26	795,142.26
Provision For Market Revaluation	(599.00)	(6,540.00)
Total Investments	<u>1,524,260.55</u>	<u>1,413,501.09</u>
Other Assets		
Cash at bank	172,303.70	95,424.94
Distributions receivable	312.05	912.76
Beneficiary Loan - Yidney Rocks Trust	33,521.44	19,032.63
Preliminary Expenses		215.00
Total other assets	<u>206,137.19</u>	<u>115,585.33</u>
Total assets	<u>1,730,397.74</u>	<u>1,529,086.42</u>
Liabilities		
Taxation	(155.64)	3,444.92
Total liabilities	<u>(155.64)</u>	<u>3,444.92</u>
Net Assets Available to Pay Benefits	<u>1,730,553.38</u>	<u>1,525,641.50</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>1,730,553.38</u>	<u>1,525,641.50</u>
	<u>1,730,553.38</u>	<u>1,525,641.50</u>

The accompanying notes form part of these financial statements.

KILBY RETIREMENT FUND

ABN 19 694 454 291

Depreciation Schedule for the year ended 30 June, 2017

	DISPOSAL			ADDITION		DEPRECIATION			PROFIT		LOSS						
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Preliminary expenses																	
CST - Change Of Trustee Fees	1,218.00	19/10/11	1,218	0.00	72	30/06/17	0	0	72	P	20.00	72	0	0	0	0	0
Upgrade Trust Deed Fees	550.00	19/10/12	550	0.00	143	30/06/17	0	0	143	P	20.00	110	0	0	0	33	0
	1,768		215		0		0	215			182	0	0				
								Deduct Private Portion			0						
								Net Depreciation			182						

The accompanying notes form part of these financial statements.

KILBY RETIREMENT FUND
ABN 19 694 454 291
Member's Information Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
ANDREW WARWICK KILBY		
Opening balance - Members fund	784,405.72	740,662.39
Allocated earnings	80,278.73	18,868.03
Employers Contributions	35,000.00	33,650.00
Members Contributions	2,916.66	
Income tax expense - earnings	(4,775.10)	(3,727.20)
Income tax expense - contrib'n	(5,250.00)	(5,047.50)
Balance as at 30 June 2017	<u>892,576.01</u>	<u>784,405.72</u>
Withdrawal benefits at the beginning of the year	784,405.72	740,662.39
Withdrawal benefits at 30 June 2017	892,576.01	784,405.72

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 ANDREW WARWICK KILBY or write to The Trustee, KILBY RETIREMENT FUND.

KILBY RETIREMENT FUND
ABN 19 694 454 291
Member's Information Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
JENNIFER LOUISE KILBY		
Opening balance - Members fund	741,235.78	700,543.06
Allocated earnings	75,860.58	17,846.00
Employers Contributions	29,874.56	31,025.92
Income tax expense - earnings	(4,512.30)	(3,525.30)
Income tax expense - contrib'n	(4,481.25)	(4,653.90)
Balance as at 30 June 2017	<u>837,977.37</u>	<u>741,235.78</u>
Withdrawal benefits at the beginning of the year	741,235.78	700,543.06
Withdrawal benefits at 30 June 2017	837,977.37	741,235.78

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 ANDREW WARWICK KILBY or write to The Trustee, KILBY RETIREMENT FUND.

KILBY RETIREMENT FUND
ABN 19 694 454 291
Member's Information Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
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	204,911.88	84,436.05
Amount allocatable to members	<u>204,911.88</u>	<u>84,436.05</u>
Allocation to members		
ANDREW WARWICK KILBY	108,170.29	43,743.33
JENNIFER LOUISE KILBY	<u>96,741.59</u>	<u>40,692.72</u>
Total allocation	204,911.88	84,436.05
Yet to be allocated	<u>204,911.88</u>	<u>84,436.05</u>
Members Balances		
ANDREW WARWICK KILBY	892,576.01	784,405.72
JENNIFER LOUISE KILBY	<u>837,977.37</u>	<u>741,235.78</u>
Allocated to members accounts	1,730,553.38	1,525,641.50
Yet to be allocated	<u>1,730,553.38</u>	<u>1,525,641.50</u>
Liability for accrued members benefits	<u>1,730,553.38</u>	<u>1,525,641.50</u>

KILBY RETIREMENT FUND
Member's Information Statement
For the year ended 30 June 2017

Member 1

Personal Details

Member Name:	Andrew Warwick Kilby	Eligible Service Period Start Date:	28/01/1989
Member Date of Birth:	17/07/1958	Date Joined Fund:	23/03/2007
Tax File Number Provided (TFN):	Provided	Age @ 30/06/2017	58

Please advise the fund if any of the above details are incorrect.

From 1 July 2007, any taxable contributions may be taxed at the top marginal rate plus Medicare Levy and we may not be able to accept non-concessional contributions if you do not provide your TFN to us.

Your Account

Account Balance as at 1st July 2016		784,405.73
Plus:	Employer Contributions	35,000.00
	Member Contributions	2,916.66
	Spouse Contributions	-
	Government Co-Contributions	-
	Rollovers & Transfers In	-
	Net Investment Earnings	86,332.31
Less:	Tax on Contributions	5,250.00
	Tax on Earnings	4,775.10
	Insurance Premiums	-
	Administration Fees & Charges	6,053.58
	Lump Sum Withdrawals	-
	Rollovers & Transfers Out & Commutations	-
	Pension Payments	-
	Forfeited Benefits	-
Account Balance as at 30th June 2017		\$ 892,576.02
Indicative Investment Return for the financial year		10.23%

Tax Breakdown

Account	Tax Free %	Tax Free	Taxable
Accumulation	14.14%	126,229.32	766,346.70
		126,229.32	766,346.70

Preservation

Account	Preserved	Restricted	Unrestricted	Balance
Accumulation	892,576.02	-	-	892,576.02
	892,576.02	-	-	892,576.02
				892,576.02

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.

KILBY RETIREMENT FUND

Member's Information Statement

For the year ended 30 June 2017

Member 2

Personal Details

Member Name:	Jennifer Louise Kilby	Eligible Service Period Start Date:	15/02/1993
Member Date of Birth:	19/03/1958	Date Joined Fund:	23/03/2007
Tax File Number Provided (TFN):	Provided	Age @ 30/06/2017	59

Please advise the fund if any of the above details are incorrect.

From 1 July 2007, any taxable contributions may be taxed at the top marginal rate plus Medicare Levy and we may not be able to accept non-concessional contributions if you do not provide your TFN to us.

Your Account

Account Balance as at 1st July 2016		741,235.77
Plus:	Employer Contributions	29,874.56
	Member Contributions	-
	Spouse Contributions	-
	Government Co-Contributions	-
	Rollovers & Transfers In	-
	Net Investment Earnings	81,581.00
Less:	Tax on Contributions	4,481.25
	Tax on Earnings	4,512.30
	Insurance Premiums	-
	Administration Fees & Charges	5,720.42
	Lump Sum Withdrawals	-
	Rollovers & Transfers Out & Commutations	-
	Pension Payments	-
	Forfeited Benefits	-
Account Balance as at 30th June 2017		\$ 837,977.36
Indicative Investment Return for the financial year		10.23%

Tax Breakdown

Account	Tax Free %	Tax Free	Taxable
Accumulation	30.31%	253,978.19	583,999.17
		253,978.19	583,999.17

Preservation

Account	Preserved	Restricted	Unrestricted	Balance
Accumulation	837,977.36	-	-	837,977.36
	837,977.36	-	-	837,977.36

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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KILBY RETIREMENT FUND
ABN 19 694 454 291
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

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.

- **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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2017

2016

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.

KILBY RETIREMENT FUND

ABN 19 694 454 291

Trustee's Declaration

The directors of KILBY CONSOLIDATED PTY LTD 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.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2017.

Signed in accordance with a resolution of the Board of Directors of the trustee company by:



ANDREW WARWICK KILBY , (Director)



JENNIFER LOUISE KILBY , (Director)

BRISBANE

Date 21/2/18

KILBY RETIREMENT FUND
ABN 19 694 454 291
Compilation Report to KILBY RETIREMENT FUND

On the basis of the information provided by KILBY RETIREMENT FUND, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports' the special purpose financial report of KILBY RETIREMENT FUND for the period ended 30 June 2017.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

KILBY RETIREMENT FUND is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent the financial reporting requirements of the KILBY RETIREMENT FUND constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which KILBY RETIREMENT FUND provided, into a financial report. Our procedures do not include verification or validation procedures.

No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than KILBY RETIREMENT FUND, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of KILBY RETIREMENT FUND. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD
JIM CLEAVE FIPA



30 January, 2018