

**DUNCAN SUPERANNUATION FUND**

ABN 69 176 011 326

Financial Statements  
For the year ended 30 June 2018

**cleave**  
ACCOUNTING

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**DUNCAN SUPERANNUATION FUND**

**ABN 69 176 011 326**

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**DUNCAN SUPERANNUATION FUND**

ABN 69 176 011 326

**Detailed Operating Statement**

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
<b>Revenue</b>			
Distribution from trusts		3,227.88	1,676.77
Trust Imputation Credits		886.37	418.20
Dividends - Franked		12,123.90	13,168.07
Dividends - Unfranked		782.81	1,812.12
Dividends - Franked Pola		185,000.00	195,860.00
Imputation Credits - Franked Div Pola		70,172.41	74,291.72
Dividends - Imputation Credits		5,195.96	5,643.46
Interest - Bank Account		4,012.08	6,913.36
Interest - Term Deposits		1,109.59	1,336.99
Net foreign income		1,690.73	1,021.63
Foreign Tax Credit		356.97	136.28
Capital Gains - Shares			4,865.19
Capital Gains - Trusts		12,454.73	2,489.07
Capital Losses - Trusts		(979.92)	
Changes In Mkt Value - Shares		9,562.05	17,486.84
Changes In Mkt Value - Managed Funds		11,462.03	4,720.25
Change In Market Value -Pola		217,311.00	143,033.00
Total revenue		<u>534,368.59</u>	<u>474,872.95</u>
<b>Expenses</b>			
Accountancy		2,970.00	2,783.00
Administration Fee - ATO		259.00	259.00
Audit fees		605.00	550.00
Bank Fees And Charges			30.00
Direct investment		5,850.00	5,850.00
Pension		351,089.24	40,000.00
Total expenses		<u>360,773.24</u>	<u>49,472.00</u>
<b>Benefits Accrued as a Result of Operations</b>		<u><b>173,595.35</b></u>	<u><b>425,400.95</b></u>

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The accompanying notes form part of these financial statements.

**DUNCAN SUPERANNUATION FUND**  
**ABN 69 176 011 326**  
**Detailed Statement of Financial Position as at 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Investments</b>		
Shares in listed companies	264,770.26	214,880.21
Change In Mkt Value - Shares	44,942.17	35,380.12
Units In Managed Funds - Colonial FS		110,714.13
SG Hiscock & Co	27,724.32	
Magellan MIF	42,604.03	
Magellan Global Fund	65,999.69	
Investors Mutual Ltd	53,181.38	
Vanguard Conservative Fund	104,563.48	
Investment - Pola Cosmetics	5,000.00	
Change In Market Value - Pola	492,184.50	274,873.50
Total Investments	<u>1,100,969.83</u>	<u>635,847.96</u>
<b>Other Assets</b>		
Macquarie CMA 80090	401,689.21	694,731.43
Debtors	8,833.10	3,575.73
Total other assets	<u>410,522.31</u>	<u>698,307.16</u>
Total assets	<u>1,511,492.14</u>	<u>1,334,155.12</u>
<b>Liabilities</b>		
Taxation	(76,254.74)	(80,353.38)
Total liabilities	<u>(76,254.74)</u>	<u>(80,353.38)</u>
<b>Net Assets Available to Pay Benefits</b>	<b><u>1,587,746.88</u></b>	<b><u>1,414,508.50</u></b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	<u>1,587,746.88</u>	<u>1,414,508.50</u>
	<b><u>1,587,746.88</u></b>	<b><u>1,414,508.50</u></b>

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The accompanying notes form part of these financial statements.

**DUNCAN SUPERANNUATION FUND**

**ABN 69 176 011 326**

**Member's Information Statement**

**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Allyson Meryl Duncan - Pension Account 101</b>		
Opening balance - Members fund	1,414,508.50	989,243.83
Allocated earnings	524,684.59	465,400.95
Pension	(351,089.24)	(40,000.00)
Forfeited benefits	(356.97)	(136.28)
Balance as at 30 June 2018	<u>1,587,746.88</u>	<u>1,414,508.50</u>
Withdrawal benefits at the beginning of the year	1,414,508.50	989,243.83
Withdrawal benefits at 30 June 2018	1,587,746.88	1,414,508.50

**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 Allyson Meryl Duncan or write to The Trustee, DUNCAN SUPERANNUATION FUND.

**DUNCAN SUPERANNUATION FUND**

**ABN 69 176 011 326**

**Member's Information Statement**

**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</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	173,595.35	425,400.95
Forfeited benefits	(356.97)	(136.28)
Amount allocatable to members	<u>173,238.38</u>	<u>425,264.67</u>
<b>Allocation to members</b>		
Allyson Meryl Duncan - Pension Account 101	<u>173,238.38</u>	<u>425,264.67</u>
Total allocation	173,238.38	425,264.67
Yet to be allocated	<u>173,238.38</u>	<u>425,264.67</u>
<b>Members Balances</b>		
Allyson Meryl Duncan - Pension Account 101	<u>1,587,746.88</u>	<u>1,414,508.50</u>
Allocated to members accounts	1,587,746.88	1,414,508.50
Yet to be allocated	<u>1,587,746.88</u>	<u>1,414,508.50</u>
Liability for accrued members benefits	<u>1,587,746.88</u>	<u>1,414,508.50</u>

# DUNCAN SUPERANNUATION FUND

ABN 69 176 011 326

## 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.

- 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

**DUNCAN SUPERANNUATION FUND**

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**Notes to the Financial Statements**

**For the year ended 30 June 2018**

**2018**

**2017**

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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.

## **DUNCAN SUPERANNUATION FUND**

**ABN 69 176 011 326**

### **Trustee's Declaration**

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The director of Duncan Consulting & Marketing Pty Ltd has 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 director of the trustee company:

- (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 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 2018.

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

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Allyson Meryl Duncan , (Director)

Date

## DUNCAN SUPERANNUATION FUND

ABN 69 176 011 326

### Compilation Report to DUNCAN SUPERANNUATION FUND

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On the basis of the information provided by the Trustees of DUNCAN SUPERANNUATION FUND, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports', the special purpose financial report for the period ended 30 June 2018.

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 other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to meet the needs of the members.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees 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 the 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 for the benefit of the trustees and members of the fund and the purpose identified above. 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



2 April, 2019