

**THE PAGE SUPERANNUATION FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2013 TO 30 JUNE 2014**

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Gibson Tax & Accounting Services Pty Ltd  
Unit 6, 3 Benjamin Way  
Rockingham WA 6168

**THE PAGE SUPERANNUATION FUND**  
**FINANCIAL SUMMARY AS AT 30 JUNE 2014**

	2014	2013	Change
	\$	\$	
<b>Income Statement</b>			
Income	47,005	37,836	24.23%
Less Expenses	72	22,559	(99.68)%
Benefits Accrued as a Result of Operations before Income Tax	<u>46,933</u>	<u>15,277</u>	<u>207.21%</u>
Less Income Tax Expense	<u>3,590</u>	<u>1,685</u>	<u>113.06%</u>
<b>Benefits Accrued as a Result of Operations</b>	<b><u>43,343</u></b>	<b><u>13,592</u></b>	<b><u>218.89%</u></b>
<b>Balance Sheet</b>			
Investments	0	0	N/A
Other Assets	<u>16,366</u>	<u>15,254</u>	<u>7.29%</u>
Total Assets	<u>16,366</u>	<u>15,254</u>	<u>7.29%</u>
Less Liabilities	<u>5,150</u>	<u>1,661</u>	<u>210.05%</u>
<b>Net Assets Available to Pay Benefits</b>	<b><u>11,216</u></b>	<b><u>13,593</u></b>	<b><u>(17.49)%</u></b>
<b>Member's Balance Summary</b>			
Page, Kerry	11,194	13,593	(17.65)%
Contribution and Investment Reserves	<u>22</u>	<u>0</u>	<u>N/A</u>
<b>Total Fund Balance</b>	<b><u>11,216</u></b>	<b><u>13,593</u></b>	<b><u>(17.49)%</u></b>
Income Tax Refundable/(Payable)	(5,150)	(1,661)	210.05%

**THE PAGE SUPERANNUATION FUND  
BALANCE SHEET AS AT 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Other Assets</b>		
Kerry Page Pty Ltd as Trustee for the Page Super Fund 39-2996	16,317	15,207
Kerry Page Pty Ltd as Trustee for the Page Super Fund 39-2988	49	47
	16,366	15,254
<b>Total Assets</b>	16,366	15,254
<b>Less:</b>		
<b>Liabilities</b>		
Income Tax Payable (Note 7)	5,150	1,661
	5,150	1,661
<b>Net Assets Available to Pay Benefits</b>	11,216	13,593
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Page, Kerry	11,194	13,593
Contribution and Investment Reserves	22	-
	11,216	13,593

The accompanying notes form part of these financial statements

**THE PAGE SUPERANNUATION FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Employer Contributions - Concessional		
Page, Kerry	23,764	11,170
	23,764	11,170
Interest Received		
Kerry Page Pty Ltd as Trustee for the Page Super Fund 39-2988	1	8
Kerry Page Pty Ltd as Trustee for the Page Super Fund 39-2996	240	63
	241	71
Member/Personal Contributions - Non Concessional (Undeducted)		
Page, Kerry	23,000	12,550
	23,000	12,550
Transfers In - Preserved/Taxable		
Page, Kerry	-	14,045
	-	14,045
	47,005	37,836
<b>Expenses</b>		
Bank Charges	72	8
Interest Paid	-	1
Transfers Out - Preserved/Taxable		
Page, Kerry	-	13,534
	-	13,534
Transfers Out - Unrestricted Non Preserved/Taxable		
Page, Kerry	-	8,966
	-	8,966
Transfers Out - Unrestricted Non Preserved/Tax Free		
Page, Kerry	-	50
	-	50
	72	22,559
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	46,933	15,277
<b>Income Tax (Note 7)</b>		

The accompanying notes form part of these financial statements

**THE PAGE SUPERANNUATION FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

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	2014	2013
	\$	\$
Income Tax Expense	3,590	1,685
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	3,590	1,685
<b>Benefits Accrued as a Result of Operations</b>	43,343	13,592
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The accompanying notes form part of these financial statements

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**THE PAGE SUPERANNUATION FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Contributions</b>		
Employer	23,764	11,170
Member	23,000	12,550
	<u>46,764</u>	<u>23,720</u>
<b>Fund Transfers</b>		
Transfers out	-	(22,550)
Transfers in	-	14,045
	<u>-</u>	<u>(8,505)</u>
<b>Operating Income</b>		
Interest Received	241	71
	<u>241</u>	<u>71</u>
<b>Operating Expenses</b>		
Bank Charges	(72)	(8)
Interest Paid	-	(1)
Tax Paid	(101)	(24)
Benefits Paid - Unrestricted Non Preserved/Tax Free	(45,722)	-
	<u>(45,895)</u>	<u>(33)</u>
<b>Net cash provided by (used in) operating activities (Note 8)</b>	<u>1,110</u>	<u>15,253</u>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>1,110</b>	<b>15,253</b>
Cash at beginning of reporting period	15,254	0
<b>Cash at end of reporting period (Note 9)</b>	<b><u>16,364</u></b>	<b><u>15,253</u></b>

The accompanying notes form part of these financial statements

**THE PAGE SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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 unless stated otherwise 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 trustees/ directors of the trustee company.

**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 values, 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 are 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 value 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 income 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.

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**THE PAGE SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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.

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

**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-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net 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 balance sheet.

**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.

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**THE PAGE SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2014	2013
	\$	\$
Liability for Accrued Benefits at beginning of period	13,593	-
Add:		
Benefits Accrued as a Result of Operations	43,344	13,593
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Less:		
- Benefits Paid	(45,722)	-
Liability for Accrued Benefits at end of period	11,215	13,593

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2014	2013
	\$	\$
Vested Benefits	11,194	13,593

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2014	2013
	\$	\$
Change in Market Value		

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2014	2013
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**THE PAGE SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	\$	\$
Employer		
Members		

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2014	2013
	\$	\$
Benefits accrued as a result of operations before income tax	46,934	15,278
Prima facie income tax on accrued benefits	7,040	2,292
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(3,450)	(1,883)
Transfers In - Preserved/Taxable	-	(2,107)
Transfers Out - Preserved/Taxable	-	2,030
Transfers Out - Unrestricted Non Preserved/Taxable	-	1,345
Transfers Out - Unrestricted Non Preserved/Tax Free	-	8
	(3,450)	(607)
Income Tax Expense	3,590	1,685

Income tax expense comprises:

Income Tax Payable/(Refundable)	3,489	1,661
TFN Credits	101	24
	3,590	1,685

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2014	2013
	\$	\$
Benefits accrued from operations after income tax	43,344	13,593
Add/(Less) non cash amounts included in benefits accrued from operations		
Income Tax Expense	3,590	1,685
Other non cash items	(45,823)	(24)
	(42,233)	1,661

**THE PAGE SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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Net cash provided by operating activities	<u>1,111</u>	<u>15,254</u>
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**9. Reconciliation of Cash**

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2014	2013
	\$	\$
Cash	<u>16,365</u>	<u>15,254</u>

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**THE PAGE SUPERANNUATION FUND**  
**TRUSTEE: KERRY PAGE PTY LTD**  
**ACN: 158 702 795**  
**TRUSTEES DECLARATION**

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The directors of the trustee company 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 directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2014 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2014 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 2014.

Specifically, the trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 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 directors of the trustee company by:

Kerry Page Pty Ltd  
Kerry Page Pty Ltd  
Director

DATED:    /    /

**THE PAGE SUPERANNUATION FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF THE PAGE SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of The Page Superannuation Fund, which comprise the balance sheet as at 30 June 2014, the income 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(s)*

The Trustee (s) of the The Page Superannuation Fund 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(s), 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.

of

Dated:     /     /

**THE PAGE SUPERANNUATION FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

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	2014
	\$
Benefits Accrued as a Result of Operations before Income Tax	46,934.00
<b>Less:</b>	
Member/Personal Contributions - Non Concessional (Undeducted)	(23,000.00)
Other Non Taxable Items	(1.00)
	<u>(23,001.00)</u>
	<u>23,933.00</u>
<b>Taxable Income</b>	<b><u>23,933.00</u></b>
<b>Tax Payable on Taxable Income</b>	<b>3,589.95</b>
<b>Less:</b>	
TFN Credits	101.00
	<u>101.00</u>
<b>Income Tax Payable/(Refund)</b>	<b><u>3,488.95</u></b>
<b>Add:</b>	
Supervisory levy	388.00
<b>Total Amount Due or Refundable</b>	<b><u>3,876.95</u></b>

# **THE PAGE SUPERANNUATION FUND**

## **FINANCIAL STATEMENTS INDEX**

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Income Statement

**THE PAGE SUPERANNUATION FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Employer Contributions - Concessional	23,764	11,170
Interest Received	241	71
Member/Personal Contributions - Non Concessional (Undeducted)	23,000	12,550
Transfers In - Preserved/Taxable	-	14,045
	47,005	37,836
<b>Expenses</b>		
Bank Charges	72	8
Interest Paid	-	1
Transfers Out - Preserved/Taxable	-	13,534
Transfers Out - Unrestricted Non Preserved/Taxable	-	8,966
Transfers Out - Unrestricted Non Preserved/Tax Free	-	50
	72	22,559
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	46,933	15,277
<b>Income Tax (Note 7)</b>		
Income Tax Expense	3,590	1,685
	3,590	1,685
<b>Benefits Accrued as a Result of Operations</b>	43,343	13,592

The accompanying notes form part of these financial statements