

VOYTAS FAMILY SUPERANNUATION FUND

ABN 35 733 811 226

**Financial Statements
For the year ended 30 June 2018**

PERRY ACCOUNTING

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VOYTAS FAMILY SUPERANNUATION FUND
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Statement of Financial Position as at 30 June 2018

	Note	2018 \$
<hr/>		
Investments		
Investment properties (Australian)		23,100.00
Total Investments		<u>23,100.00</u>
Other Assets		
Cash and cash equivalents		356,492.90
Total other assets		<u>356,492.90</u>
Total assets		<u>379,592.90</u>
Liabilities		
Current tax liabilities		2,278.39
Other payables		2,128.00
Total liabilities		<u>4,406.39</u>
Net assets available to pay benefits		<u><u>375,186.51</u></u>
Represented by:		
Liability for accrued benefits allocated to members' accounts		375,186.52
Not yet allocated		(0.01)
		<u><u>375,186.51</u></u>

VOYTAS FAMILY SUPERANNUATION FUND
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Operating Statement
For the year ended 30 June 2018

	Note	2018 \$
<hr/>		
Investment revenue		
Interest		1,657.38
Profit from sale of assets		40,524.30
Changes in net market values		(62,432.22)
		<hr/>
Net investment revenue		(20,250.54)
		<hr/>
Contributions revenue		
Employer contributions		1,108.22
Member contributions		652.71
		<hr/>
Total contributions revenue		1,760.93
		<hr/>
Total revenue		(18,489.61)
		<hr/>
General administration expenses		
General expenses		1,628.87
Management fees		5.85
		<hr/>
Total general administration expenses		1,634.72
		<hr/>
Benefits accrued as a result of operations before income tax		(20,124.33)
Income tax expense	<u>2</u>	(3,862.39)
		<hr/>
Increase in benefits accrued as a result of operations		(23,986.72)
		<hr/> <hr/>

VOYTAS FAMILY SUPERANNUATION FUND
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Notes to the Financial Statements
For the year ended 30 June 2018

2018

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superfund is a non-reporting entity because there are no users dependant 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market values.

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.

(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 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 their market values, which is the amount that a willing buyer of the asset 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 the proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross value 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 are subject to an insignificant risk of change in value.

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

2018

(c) Revenue

Revenue is recognised at the market 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.

Remeasurement changes in market value

Remeasurement changes in the market value of assets are recognised as income and are determined as the difference between market value at the year-end of consideration received (is sold during the year) and the market value as at the prior year-end or cost (if the investment was 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 income tax expense charged to the 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.

Except for business combinations, 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 assets can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Goods and Services Tax (GST)

The Voytas Family Superannuation Fund is not registered for Goods and Services Tax.

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

2018

(g) Critical Accounting Estimates and Judgments

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.

Note 2: Income Tax Expense

The components of tax expense comprise:

Income tax expense - Earnings	3,862.39
	3,862.39

VOYTAS FAMILY SUPERANNUATION FUND
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Trustees' Declaration

The trustees 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 trustees:

- (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 trustees by:

David Voytas , (Trustee)

Donna Voytas , (Trustee)

Emerald Beach

Date

VOYTAS FAMILY SUPERANNUATION FUND
ABN 35 733 811 226

Compilation Report to VOYTAS FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of VOYTAS FAMILY SUPERANNUATION 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 VOYTAS FAMILY SUPERANNUATION 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.

Ron Perry (FIPA.FFA.CTA)
PERRY ACCOUNTING
Shop 1, 2C Moonee Professional Centre
MOONEEBEACHNSW

20 November, 2019

Member Statement
VOYTAS FAMILY SUPERANNUATION FUND

Detail			Balances
Member	David Voytas		
		Total benefits	249,355.19
Date of birth	14/11/1976	comprising:	
Date joined fund	01/03/2011	- Preserved	249,355.19
Service period start date	01/03/2011	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	106,420.11
Vested amount	249,355.19	- Tax free component	142,935.08
Insured death benefit	0.00	- Untaxed component	0.00
Total death benefit	249,355.19		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2017	266,429.59	0.00	0.00	266,429.59
Add:				
Employer contributions	0.00	0.00	0.00	0.00
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-14,607.39	0.00	0.00	-14,607.39
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	0.00	0.00	0.00	0.00
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	2,467.01	0.00	0.00	2,467.01
Insurance premiums	0.00	0.00	0.00	0.00
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2018	249,355.19	0.00	0.00	249,355.19

Member Statement
VOYTAS FAMILY SUPERANNUATION FUND

Detail		Balances	
Member	Donna Voytas		
		Total benefits	125,831.33
Date of birth	19/12/1977	comprising:	
Date joined fund	01/03/2011	- Preserved	125,831.33
Service period start date	01/03/2011	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	29,958.54
Vested amount	125,831.33	- Tax free component	95,872.79
Insured death benefit	0.00	- Untaxed component	0.00
Total death benefit	125,831.33		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2017	132,743.64	0.00	0.00	132,743.64
Add:				
Employer contributions	1,108.22	0.00	0.00	1,108.22
Member contributions	652.71	0.00	0.00	652.71
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-7,277.87	0.00	0.00	-7,277.87
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	166.23	0.00	0.00	166.23
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	1,229.14	0.00	0.00	1,229.14
Insurance premiums	0.00	0.00	0.00	0.00
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2018	125,831.33	0.00	0.00	125,831.33