

**WALDEMAR & HELEN LEIBRANDT
AS TRUSTEE FOR
W & H SUPERANNUATION FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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W & H SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	2018		2017	
	\$	\$	\$	\$
Investments				
Building Improvements - At written down value	115,877		120,899	
Plant & Equipment - At written down value	-		-	
Land - At Cost	66,500		66,500	
Changes in Market Value - Building, P & E, Land	267,623		372,856	
	<u>450,000</u>		<u>560,255</u>	
Other Assets				
Cash at Bank - NAB	106		106	
Cash at Bank - St George	601		455	
Rent Receivable	-		-	
	<u>707</u>		<u>561</u>	
Total Assets		<u>450,707</u>		<u>560,816</u>
Liabilities				
Sundry Creditors	1,250		-	
Prior year ATO Liability	-		-	
Current Year Tax Payable / (Refundable)	2,309		2,359	
	<u>3,559</u>		<u>2,359</u>	
Total Liabilities		<u>3,559</u>		<u>2,359</u>
Net Assets		<u>447,149</u>		<u>558,458</u>
Liability for Accrued Benefits (Note 3, 4, 5)				
Allocated to Members' Accounts		<u>447,149</u>		<u>558,458</u>

The accompanying notes form part of these financial statements

**W & H SUPERANNUATION FUND
OPERATING STATEMENT
AS AT 30 JUNE 2018**

	2018		2017	
	\$	\$	\$	\$
Contributions				
Employer Contributions - Waldemar	-		-	
Employer Contributions - Helen	-		-	
Government Co-contribution - Helen	-		-	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Contributions Received		<u> </u>		<u> </u>
Investment Revenue				
Gross Rental Income	p.108 - 30,794			
Net Rent	C+D -		21,085	
Interest	1		2	
Unrealised Changes in MV - Building, P&E, Land	Note 6 (105,233)		610	
	<u> </u>	<u>(74,438)</u>	<u> </u>	<u>21,697</u>
Net Investment Revenue		<u>(74,438)</u>		<u>21,697</u>
		<u>(74,438)</u>		<u>21,697</u>
Expenses				
Accounting Fees	p.109 - 1,750		1,250	
Building W/O	5,022		5,022	
Supervisory levy	259		259	
Insurance	p.105+107 1,196		558	
Benefits paid - Waldemar	p.1 - 6,892		9,694	
Benefits paid - Helen	p.1 - 10,800		9,694	
Rental Expenses	p.108 - 8,901 A+B		-	
	<u> </u>	<u>34,821</u>	<u> </u>	<u>26,477</u>
Benefits Accrued before Income Tax		<u>(109,259)</u>		<u>(4,780)</u>
Income Tax Benefit/(Expense) (Note 8)		<u>(2,050)</u>		<u>(2,100)</u>
Benefits Accrued as a Result of Operations		<u><u>(111,309)</u></u>		<u><u>(6,880)</u></u>

The accompanying notes form part of these financial statements

W & H SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2018

1. W & H SUPERANNUATION FUND

The W & H Superannuation Fund is a defined contribution plan which provides benefits to its members under a Trust Deed dated 22nd November, 2003.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

This financial report is 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 financial report has been prepared in accordance with the requirements of the following accounting standards:

AAS 3 Accounting for Income Tax

AAS 5 Materiality in Financial Statements

AAS 8 Events Occurring After Reporting Date.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis. It is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, that are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

W & H SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2018

(b) Measurement of Investments

Investments of the fund have been measured at market value.

(c) Income Tax

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences that arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

(d) Superannuation Contributions Surcharge

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

W & H SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2018

3. 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 the reporting date.

Changes in the Liability for Accrued Benefits

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of the year	558,458	565,338
Plus: Increase in Accrued Benefits	(111,309)	(6,880)
Liability for Accrued Benefits at end of the year	<u>447,149</u>	<u>558,458</u>
Waldemar Leibrandt		
Opening Balance	135,408	141,961
Employer Contributions	-	-
Tax On Contributions	-	-
Share of Earnings	(22,202)	3,668
Tax On Earnings	(497)	(527)
Government Co-contribution	-	-
Benefits Paid	(6,892)	(9,694)
Transfers In & Transfers from Reserves	-	-
Closing Balance	<u>105,817</u>	<u>135,408</u>
Helen Leibrandt		
Opening Balance	423,049	423,376
Employer Contributions	-	-
Tax On Contributions	-	-
Share of Earnings	(69,365)	10,940
Tax On Earnings	(1,553)	(1,572)
Government Co-contribution	-	-
Benefits Paid	(10,800)	(9,694)
Transfers In & Transfers from Reserves	-	-
Closing Balance	<u>341,331</u>	<u>423,049</u>
TOTAL MEMBERS' BALANCE	<u>447,149</u>	<u>558,458</u>

W & H SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2018

4. VESTED BENEFITS

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

	2018	2017
	\$	\$
Vested Benefits	<u>447,149</u>	<u>558,458</u>

5. GUARANTEED BENEFITS

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

6. CHANGES IN MARKET VALUE

Investments Held at the Reporting Date

	2018	2017
	\$	\$
Building Improvements - At Cost	182,608	182,608
Less: Accumulated Depreciation	<u>(66,731)</u>	<u>(61,709)</u>
	115,877	120,899
Plant & Equipment - At Cost	15,896	15,896
Less: Accumulated Depreciation	<u>(15,896)</u>	<u>(15,896)</u>
	-	-
Land - At Cost	66,500	66,500
Total Property - At Cost	<u>182,377</u>	<u>187,399</u>
Total Property - At Market Value	450,000	560,255
CHANGE IN MARKET VALUE - Building, P&E, & Land	<u>267,623</u>	<u>372,856</u>

7. MEMBERSHIP

As at the balance date of the Plan there was 2 members (2016 - 2 members).

*Change in FY18 = \$105,233
 (267,623 - 372,856)*

W & H SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2018

8. INCOME TAX

The prima facie tax payable on the benefits accrued as a result of operations is reconciled to the income tax provided in the accounts as follows:

	2018	2017
	\$	\$
Net Revenue	<u>(109,259)</u>	<u>(4,780)</u>
Prima Facie Income Tax Expense @ 15%	<u>(16,389)</u>	<u>(717)</u>
Benefits paid	17,692	19,388
Changes in Market Value	(105,233)	(610)
Government Co Contribution	-	-
Benefits Transferred In - Taxed	-	-
Contributions Included in Benefit transferred	<u>-</u>	<u>-</u>
	13,666	13,998
Income Tax Expense	<u>2,050</u>	<u>2,100</u>
ATO Liability Comprises		
Income Tax Payable / (Refundable)	2,050	2,100
Supervisory levy	259	259
Tax Instalments paid	-	-
	<u>2,309</u>	<u>2,359</u>

9. TERMINATION OF THE FUND

In accordance with the Fund's Trust Deed and rules, the Fund shall be wound up upon the happening of any of the following events:

- (a) All sponsors resolve to permanently cease contributing to the fund;
- (b) There is no member entitled to any benefits under the deed; or
- (c)
 - (i) An order is made or an effective resolution is passed for the winding up of the Principal Sponsor being an incorporated body (being other than for the purpose of amalgamation or reconstruction or if the Principal Sponsor for any reason permanently ceases to pursue objects of the company; or
 - (ii) The Principal sponsor, not being an incorporated body, is dissolved, or the enterprise of the Principal Sponsor in any way ceases to exist other than for the purpose of succession or reconstruction, and all participating sponsors agree to permanently cease contributing to the Fund.