

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
Investments			
Units in ASX listed managed funds	2	-	102,154
Total investments		<u>-</u>	<u>102,154</u>
Other assets			
Cash and cash equivalents	3	96,276	112,130
Other debtors	4	-	392
Total other assets		<u>96,276</u>	<u>112,522</u>
Total assets		<u>96,276</u>	<u>214,676</u>
Liabilities			
Other payables		-	-
Deferred tax liability		-	-
Total liabilities		<u>-</u>	<u>-</u>
Net assets available to pay benefits		<u>96,276</u>	<u>214,676</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5	<u>96,276</u>	<u>216,154</u>

The accompanying notes form part of these financial statements.

HENRY VOGEL PENSION FUND
A.B.N 95 325 309 492

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Investment revenue			
Managed funds income distributions	6	4,087	5,689
Interest	7	1,684	3,413
Realised loss on redemption of units in Managed Funds		(48,456)	-
Write-back of change in market value of units in Managed Funds		45,494	-
Change in net market values	8	-	(8,047)
Net investment revenue		<u>2,809</u>	<u>1,055</u>
Contributions revenue			
Employer contribution		-	-
Member contributions		-	-
Total contributions revenue		<u>-</u>	<u>-</u>
Other revenue			
		-	-
Total revenue		<u>2,809</u>	<u>1,055</u>
General administration expenses			
ASIC and registered office fees		254	568
Accounting and administration fees		1,100	1,100
Audit fees		1,320	1,320
Bank fees		14	17
Balance sheet write-offs		(260)	-
Superannuation supervisory levy		259	488
Total general administration expense		<u>2,687</u>	<u>3,493</u>
Benefits accrued as a result of operations before income tax		122	(2,438)
Income tax expense (credit)	9	-	-
Increase in benefits accrued as a result of operations	5	<u>122</u>	<u>(2,438)</u>

The accompanying notes form part of these financial statements

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Summary of Significant Accounting Policies

The trustee has 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the policies adopted in the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of these statements are as follows:

(a) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

(i) units in managed funds by reference to the unit redemption price at the end of the reporting period

(b) 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 sundry liabilities and income tax liabilities as at the end of the reporting period.

(c) Income Tax

The income tax expense (revenue) 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 calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

HENRY VOGEL PENSION FUND

A.B.N 53 872 246 231

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Summary of Significant Accounting Policies (continued)

(c) *Income Tax (continued)*

Deferred income tax expense reflects movements in deferred tax liability balance during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be 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, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects 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 benefits of the deferred tax asset 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 legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or either the same taxable entity or different taxable entities, where it is intended that the 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.

The financial statements were authorised for issue on 11 September 2018

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2 Units in managed fund securities listed on the ASX		
At net market value:		
APN Property for Income Fund	102,154	102,154
Challenger Guaranteed Income Fund	(102,154)	-
	<u>-</u>	<u>102,154</u>
At cost:		
Cost at beginning of reporting period	147,648	147,648
Units issued	-	-
Units redeemed	(147,648)	-
Cost at end of reporting period	<u>-</u>	<u>147,648</u>
3 Cash and cash equivalents		
Macquarie Bank Limited	667	667
Westpac	20,609	10,471
Westpac term deposit	75,000	100,992
	<u>96,276</u>	<u>112,130</u>
4 Other debtors		
Accrued income distributions	-	654
Tax refundable: TFN amounts withheld	970	708
ATO supervisory levy payable	(970)	(970)
	<u>-</u>	<u>392</u>
5 Liability for accrued benefits		
Changes in the liability for accrued benefits:		
Liability for accrued benefits at beginning of the year	216,154	348,592
Benefits accrued as a result of operations	122	(2,438)
Benefits paid	(120,000)	(130,000)
Liability for accrued benefits at end of the year	<u>96,276</u>	<u>216,154</u>

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
6 Distributions		
APN Property for Income Fund	4,087	5,689
	<u>4,087</u>	<u>5,689</u>
7 Interest		
Westpac	1,684	3,413
	<u>1,684</u>	<u>3,413</u>
8 Movement in net market value of investments		
Unrealised gains (losses) at end of reporting period	-	(45,494)
Deduct:		
Unrealised gains (losses) at beginning of reporting period	(45,494)	(37,447)
Realised investment gains (losses)	45,494	-
Net increase(decrease) in net market value of investments	<u>-</u>	<u>(8,047)</u>
Unrealised investments gains (losses) managed funds:		
APN Property for Income Fund	-	(53,541)
	<u>-</u>	<u>(53,541)</u>
Realised investments gains (losses) managed funds:		
Realised investments gains (losses) managed funds	<u>(48,456)</u>	<u>-</u>

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
9 Income tax expense		
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
(b) The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	<u>18</u>	<u>(366)</u>
Add:		
Tax effect of:		
- foreign income tax credits	-	-
- imputation credits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Less:		
Tax effect of:		
- trust distributions not subject to income tax	-	-
- capital gains tax concession	-	-
- capital losses realised	-	-
- unrealised gains	-	-
- exempt pension income	<u>18</u>	<u>(366)</u>
	<u>18</u>	<u>(366)</u>
Less credits:		
- foreign tax credits	-	-
- imputation credits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Member - Dita Vogel		
Withdrawal benefit at beginning of the year	216,154	348,592
Allocated earnings	122	(2,438)
Income tax expense on earnings	-	-
Contributions from employer	-	-
Contributions from member	-	-
Income tax expense on employer contributions	-	-
Insurance premiums paid	-	-
Benefits paid during the year	(120,000)	(130,000)
Withdrawal benefit at the end of the year	<u>96,276</u>	<u>216,154</u>
Withdrawal benefit at 30/06/18 which must be preserved	<u>-</u>	<u>-</u>

Withdrawal benefit

Contact details

If you require further information on your withdrawal benefit please contact:

Qas Akhtar BA(Hons), ADipFP

Executive Financial Adviser, Westpac Private Bank

Phone 0439 163 080

gakhtar@westpac.com.au

Level 4, Tower Two, 200 Barangaroo Avenue

Barangaroo, NSW, 2000

HENRY VOGEL PENSION FUND
A.B.N 53 872 246 231

ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

FUND MANAGEMENT

The Trustee:

Henry Vogel Pension Fund operates under the terms and conditions contained in the Trust Deed governing the fund.

The trustee of the Henry Vogel Pension Fund is:

Vogel Pension Pty Limited
ACN 130 751 718

The sole director of Vogel Pension Pty Limited is:

Dita Vogel

The Management:

Qas Akhtar BA(Hons), ADipFP
Executive Financial Adviser, Westpac Private Bank
Phone 0439 163 080

gakhtar@westpac.com.au

Level 4, Tower Two, 200 Barangaroo Avenue
Barangaroo, NSW, 2000

The Auditor:

Stirling Warton Taylor
Level 11, 111 Elizabeth Street, Sydney NSW 2000

FUND ADMINISTRATION

Compliance:

The fund is operated as a regulated fund under the Superannuation Industry (Supervision) Act 1993. The trustee believes that the fund continued to operate as a complying fund up to the date of this report.

Fees, charges and expenses:

The expenses of operating the Henry Vogel Pension Fund and any taxes payable are paid by the trustee from the assets of the fund in the manner prescribed by the Trust Deed.

Amendments to the Trust Deed:

Since the previous report the fund's trust deed has not been amended.

FUND INVESTMENTS

Investment strategy:

The investment strategy is to hold cash or cash equivalent investments.

COMPLAINTS AND ENQUIRIES

The Superannuation Complaints Tribunal is available to deal with any complaint relating to a decision by a trustee, or a person acting for a trustee, in relation to a particular individual.

Prepared by: Vogel Pension Pty Limited as trustee for the Henry Vogel Pension Fund.

HENRY VOGEL PENSION FUND
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TRUSTEES' DECLARATION

The sole director of Vogel Pension Pty Limited (the trustee company) 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 Vogel Pension Pty Limited:

- (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 as at 30 June 2018 and the results of operations for the year ended 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 operations 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 directors of Vogel Pension Pty Limited by:

.....
Dita Vogel

Dated this 11th day of September 2018

MINUTES OF A MEETING OF THE DIRECTOR OF VOGEL PENSION PTY LIMITED

Held: UNIT 16 H 3 DARLING POINT ROAD
DARLING POINT

On: 11th September 2018

Present: Dita Vogel (Chair)
Veronica Warton

Minutes: The Chair reported that the minutes of the previous meeting had been signed as a true record.

The company acts as the trustee of the HENRY VOGEL PENSION FUND

Financial Statements of Henry Vogel Pension Fund: It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the director of VOGEL PENSION FUND Pty Limited the HENRY VOGEL PENSION FUND is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2018 and it was resolved that such statements be and are hereby adopted as tabled.

Trustee's Declaration: It was resolved that the trustee's declaration of the superannuation fund be signed.

Form F Annual Return: Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1933 (SIS Act) and Regulations during the year ended 30 June 2018, it was resolved that the annual return be approved, signed and lodged with Australian Taxation Office.

Investment strategy: The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities. It was resolved that no changes in the investment strategy were required.

Allocation of income: It was resolved that the income of the fund would be allocated to the sole member, Dita Vogel.

Investment acquisitions and disposals: It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30 June 2018.

Auditors and Tax Agents: It was resolved that Stirling Warton Taylor will continue acting as auditors and tax agents of the fund for the year ended 30 June 2019.

Trustee status: The sole director of VOGEL PENSION Pty Limited confirmed that she is qualified to act as trustees of the fund and that she is not a disqualified person as defined by s120 of the SIS Act.

All resolutions for this meeting were made in accordance with the SIS Act and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record -

.....
Chair