

TAYLOR FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	1,301,730.00	1,265,800.00
Managed Investments (Australian)	3	1,710,926.31	1,576,486.92
Real Estate Properties (Australian - Residential)	4	4,056,000.00	4,056,000.00
Shares in Unlisted Private Companies (Australian)	5	371,630.21	295,040.00
Total Investments		<u>7,440,286.52</u>	<u>7,193,326.92</u>
Other Assets			
Sundry Debtors		0.00	25,806.00
Macquarie Cash Management A/c		527,753.69	510,003.50
Distributions Receivable		91,923.59	101,108.96
BT Wrap Cash A/c		11,459.66	11,469.77
Suncorp Business Everyday A/c		5.33	2,011.89
GST Refundable		2.14	0.00
Total Other Assets		<u>631,144.41</u>	<u>650,400.12</u>
Total Assets		<u>8,071,430.93</u>	<u>7,843,727.04</u>
Less:			
Liabilities			
GST Payable		0.00	0.29
Income Tax Payable		2,028.92	7,467.92
Sundry Creditors		14,626.00	5,356.71
Total Liabilities		<u>16,654.92</u>	<u>12,824.92</u>
Net assets available to pay benefits		<u>8,054,776.01</u>	<u>7,830,902.12</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Taylor, William - Pension (Account Based Pension 6)		577,222.87	575,057.22
Taylor, William - Accumulation		271,223.44	238,571.19
Taylor, William - Pension (Account Based Pension 7)		1,047,813.02	1,043,917.77
Taylor, Keith - Pension (Account Based Pension 2)		231,378.39	230,498.39
Taylor, Keith - Accumulation		1,474,186.69	1,386,668.60
Taylor, Keith - Pension (Account Based Pension 3)		1,393,741.87	1,388,476.61
Taylor, Leigh - Pension (Account Based Pension 3)		573,125.46	570,970.69
Taylor, Leigh - Accumulation		1,434,136.43	1,348,784.30

Refer to compilation report

TAYLOR FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2019

	Note	2019	2018
		\$	\$
Taylor, Leigh - Pension (Account Based Pension 4)		1,051,947.84	1,047,957.35
Total Liability for accrued benefits allocated to members' accounts		<u>8,054,776.01</u>	<u>7,830,902.12</u>

TAYLOR FAMILY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions	11	115,750.76	123,898.13
Dividends Received	10	16,294.44	14,982.50
Interest Received		41,991.80	55,499.71
Other Investment Income		156.06	152.90
Property Income	12	207,840.00	200,281.65
Investment Gains			
Changes in Market Values	13	49,217.90	83,534.99
Contribution Income			
Personal Concessional		75,000.00	41,923.40
Total Income		<u>506,250.96</u>	<u>520,273.28</u>
Expenses			
Accountancy Fees		9,156.47	5,491.00
Administration Costs		508.77	925.36
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,199.00	1,199.00
ASIC Fees		0.00	95.00
Advisor Fees		10,808.05	10,063.60
Bank Charges		0.00	20.00
Investment Expenses		3,506.86	3,451.73
Interest Paid - ATO General Interest		0.00	1,312.67
		<u>25,438.15</u>	<u>22,817.36</u>
Member Payments			
Pensions Paid		242,850.00	240,000.00
Total Expenses		<u>268,288.15</u>	<u>262,817.36</u>
Benefits accrued as a result of operations before income tax			
		<u>237,962.81</u>	<u>257,455.92</u>
Income Tax Expense	14	14,088.92	11,379.93
Benefits accrued as a result of operations		<u>223,873.89</u>	<u>246,075.99</u>

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Note 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 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 Director(s).

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 value, which refers to the amount that a willing buyer 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 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 values 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 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 subject to an insignificant risk of change in value.

c. Revenue

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 upon receipt.

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

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-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at 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).

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 statement of financial position.

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.

Note 2: Fixed Interest Securities (Australian)

	2019 \$	2018 \$
Suncorp TD A/c 167471556	0.00	1,265,800.00
Suncorp TD A/c 607844883	1,301,730.00	0.00
	1,301,730.00	1,265,800.00

Note 3: Managed Investments (Australian)

2019 \$	2018 \$
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TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Hyperion Small Growth Companies Fund	108,259.95	111,733.09
Cromwell Phoenix Property Securities Fund	105,312.07	82,696.73
PIMCO Global Bond Fund Wsale Class	78,949.46	78,935.14
Fidelity Australian Equities Fund	167,764.87	159,341.16
Investors Mutual All Industrials Share Fund	133,847.87	138,757.17
Janus Henderson Aust Fixed Interest Fund	75,414.33	49,167.47
Magellan Global Fund	157,417.77	137,366.26
Magellan Infrastructure Fund	141,611.95	102,962.21
MFS Global Equity Trust	132,297.50	124,877.29
OC Premium Small Companies Fund	110,691.15	92,079.08
Perpetual's Wsale Ethical SRI Fund	129,822.94	136,482.19
Platinum European Fund	143,807.84	151,057.68
Platinum International Fund	135,946.62	130,595.62
Vanguard Australian Property Securities Index Fund	89,781.99	80,435.83
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	1,710,926.31	1,576,486.92

Note 4: Real Estate Properties (Australian - Residential)

	2019 \$	2018 \$
Land - Stanthorpe - Baronio Block - Cannon Creek Rd	1,500,000.00	1,500,000.00
Land - Stanthorpe - Buda Block - Bapaume Rd	310,000.00	310,000.00
Land - Stanthorpe - Evans Block - Spring Creek Rd	296,000.00	296,000.00
9 Quirks Road, Amiens	1,950,000.00	1,950,000.00
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	4,056,000.00	4,056,000.00

Note 5: Shares in Unlisted Private Companies (Australian)

	2019 \$	2018 \$
Brisbane Markets Limited	371,630.21	295,040.00
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	371,630.21	295,040.00

Note 7: Liability for Accrued Benefits

Refer to compilation report

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	7,830,902.12	7,584,826.13
Benefits accrued as a result of operations	223,873.89	246,076.00
Current year member movements	0.00	(0.01)
Liability for accrued benefits at end of year	<u>8,054,776.01</u>	<u>7,830,902.12</u>

Note 8: Vested Benefits

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

	2019 \$	2018 \$
Vested Benefits	<u>8,054,776.01</u>	<u>7,830,902.12</u>

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2019 \$	2018 \$
Brisbane Markets Limited	16,294.44	14,982.50
	<u>16,294.44</u>	<u>14,982.50</u>

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Note 11: Trust Distributions

	2019 \$	2018 \$
Cromwell Phoenix Prop Sec Fund	7,539.43	6,408.74
Platinum International Fund	11,130.80	15,452.08
Fidelity Australian Equities Fund	5,780.10	4,377.99
Hyperion Small Growth Companies Fund	14,064.04	24,971.23
Vanguard Australian Property Securities Index Fund	5,757.18	6,819.65
Platinum European Fund	9,612.25	11,390.25
Magellan Global Fund	7,708.89	10,555.74
Perpetual's Wsale Ethical SRI Fund	5,220.31	7,463.76
Magellan Infrastructure Fund	3,498.52	4,384.00
Janus Henderson Aust Fixed Interest Fund	2,966.65	1,345.43
OC Premium Small Companies Fund	9,289.05	2,656.64
PIMCO Global Bond Fund Wsale Class	5,062.43	1,114.92
MFS Global Equity Trust	14,638.59	12,726.36
Investors Mutual All Industrials Share Fund	13,482.52	14,231.34
	115,750.76	123,898.13

Note 12: Rental Income

	2019 \$	2018 \$
Land - Stanthorpe - Baronio Block - Cannon Creek Rd	50,760.00	49,919.98
Land - Stanthorpe - Buda Block - Bapaume Rd	23,760.00	23,400.92
9 Quirks Road, Amiens	111,000.00	105,000.75
Land - Stanthorpe - Evans Block - Spring Creek Rd	22,320.00	21,960.00
	207,840.00	200,281.65

Note 13: Changes in Market Values Unrealised Movements in Market Value

	2019 \$	2018 \$
Managed Investments (Australian)		
Cromwell Phoenix Property Securities Fund	2,587.08	(7,333.77)
Fidelity Australian Equities Fund	8,423.71	17,989.86
Hyperion Small Growth Companies Fund	(3,473.14)	(8,297.41)
Investors Mutual All Industrials Share Fund	(4,909.30)	(8,543.99)
Janus Henderson Aust Fixed Interest Fund	1,218.60	(863.03)
MFS Global Equity Trust	7,420.21	(959.81)

Refer to compilation report

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Magellan Global Fund	20,051.51	62,039.41
Magellan Infrastructure Fund	13,621.48	3,088.36
OC Premium Small Companies Fund	(6,416.19)	17,028.15
PIMCO Global Bond Fund Wsale Class	14.32	(1,093.12)
Perpetual's Wsale Ethical SRI Fund	(6,659.25)	(3,548.31)
Platinum European Fund	(7,249.84)	11,306.44
Platinum International Fund	(9,677.26)	2,809.52
Vanguard Australian Property Securities Index Fund	9,346.16	(55,983.37)
Wrap Account	0.00	76,659.80
	<u>24,298.09</u>	<u>104,298.73</u>
Shares in Unlisted Private Companies (Australian)		
Brisbane Markets Limited	24,919.81	34,114.00
	<u>24,919.81</u>	<u>34,114.00</u>
Total Unrealised Movement	<u>49,217.90</u>	<u>138,412.73</u>
Realised Movements in Market Value		
	2019	2018
	\$	\$
Managed Investments (Australian)		
Fidelity Australian Equities Fund	0.00	525.29
Magellan Global Fund	0.00	4,486.79
Platinum International Fund	0.00	1,338.64
Wrap Account	0.00	(61,228.46)
	<u>0.00</u>	<u>(54,877.74)</u>
Total Realised Movement	<u>0.00</u>	<u>(54,877.74)</u>
Total Market Movement	<u>49,217.90</u>	<u>83,534.99</u>
Note 14: Income Tax Expense		
The components of tax expense comprise	2019	2018
	\$	\$
Current Tax	14,088.92	11,379.92
Prior Year Over/Under Provision for Income Tax	0.00	0.01

Refer to compilation report

TAYLOR FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Income Tax Expense	14,088.92	11,379.93
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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%	35,694.42	38,618.39
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Less:

Tax effect of:

Increase in MV of Investments	7,382.69	20,761.91
Exempt Pension Income	34,524.15	36,382.80
Realised Accounting Capital Gains	0.00	(8,231.66)
Accounting Trust Distributions	17,362.61	18,584.72

Add:

Tax effect of:

SMSF Non-Deductible Expenses	2,000.40	1,960.80
Pension Payments	36,427.50	36,000.00
Franking Credits	2,393.40	2,098.25
Foreign Credits	246.17	251.64
Net Capital Gains	7,259.25	10,010.55
Taxable Trust Distributions	3,766.10	3,033.68
Distributed Foreign Income	2,152.41	1,509.69
Rounding	(0.30)	(0.13)

Income Tax on Taxable Income or Loss	30,669.90	25,985.10
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Less credits:

Franking Credits	15,956.00	13,988.33
Foreign Credits	624.98	616.85

Current Tax or Refund	14,088.92	11,379.92
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