

Financial statements and reports for the year ended
30 June 2018

Johnson Superannuation Fund

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Members Statement

Consolidated Members Statement

Members Summary

Notes to the Financial Statements

Johnson Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	356,584.15	356,584.15
Shares in Listed Companies (Australian)	3	15,929.40	17,273.50
Total Investments		<u>372,513.55</u>	<u>373,857.65</u>
Other Assets			
Formation Expenses		8,035.50	8,035.50
Borrowing Expenses		1,570.18	2,586.58
Sundry Debtors		288.90	0.00
Macquarie Cash Management Account		82,643.55	76,812.14
Income Tax Refundable		396.13	410.45
Total Other Assets		<u>92,934.26</u>	<u>87,844.67</u>
Total Assets		<u>465,447.81</u>	<u>461,702.32</u>
Less:			
Liabilities			
Amounts owing to other persons		276,000.00	276,000.00
Total Liabilities		<u>276,000.00</u>	<u>276,000.00</u>
Net assets available to pay benefits		<u>189,447.81</u>	<u>185,702.32</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Johnson, Christopher - Accumulation		177,481.93	173,593.67
Johnson, Carmel - Accumulation		11,965.88	12,108.65
Total Liability for accrued benefits allocated to members' accounts		<u>189,447.81</u>	<u>185,702.32</u>

Refer to compilation report

Detailed Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2		
87 Cutts Street Redcliffe - Residential Property held under Trust		356,584.15	356,584.15
Shares in Listed Companies (Australian)	3		
Woodside Petroleum Ltd		6,028.20	5,077.90
Telstra Corporation Limited.		3,406.00	5,590.00
Australia And New Zealand Banking Group Limited		6,495.20	6,605.60
Total Investments		<u>372,513.55</u>	<u>373,857.65</u>
Other Assets			
Bank Accounts	4		
Macquarie Cash Management Account		82,643.55	76,812.14
Formation Expenses		8,035.50	8,035.50
Borrowing Expenses		1,570.18	2,586.58
Sundry Debtors		288.90	0.00
Income Tax Refundable		396.13	410.45
Total Other Assets		<u>92,934.26</u>	<u>87,844.67</u>
Total Assets		<u>465,447.81</u>	<u>461,702.32</u>
Less:			
Liabilities			
Amounts owing to other persons			
Macquarie Bank Mortgage Fixed Rate - 55260344		138,000.00	138,000.00
Macquarie Bank Mortgage Variable Rate - 15181895		138,000.00	138,000.00
Total Liabilities		<u>276,000.00</u>	<u>276,000.00</u>
Net assets available to pay benefits		<u>189,447.81</u>	<u>185,702.32</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Johnson, Christopher - Accumulation		177,481.93	173,593.67
Johnson, Carmel - Accumulation		11,965.88	12,108.65
Total Liability for accrued benefits allocated to members' accounts		<u>189,447.81</u>	<u>185,702.32</u>

Refer to compilation report

Johnson Superannuation Fund
Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Dividends Received	8	924.26	1,368.15
Interest Received		1,039.23	1,059.84
Other Investment Income		197.53	0.00
Property Income	9	20,346.18	18,413.22
Contribution Income			
Employer Contributions		22,842.30	18,551.84
Personal Concessional		200.00	0.00
Total Income		<u>45,549.50</u>	<u>39,393.05</u>
Expenses			
Accountancy Fees		2,497.00	2,464.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		572.00	627.00
Depreciation		0.00	3,112.00
General Expenses		0.00	263.74
Investment Expenses		11,598.75	8,864.17
Filing Fees		302.00	0.00
Property Expenses - Interest on Loans		15,356.40	15,148.41
Member Payments			
Life Insurance Premiums		10,301.29	8,455.39
Investment Losses			
Changes in Market Values	10	1,313.70	(3,047.10)
Total Expenses		<u>42,200.14</u>	<u>36,146.61</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	11	(396.13)	0.00
Benefits accrued as a result of operations		<u>3,745.49</u>	<u>3,246.44</u>

Refer to compilation report

Johnson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Investment Income		
Dividends Received		
Australia And New Zealand Banking Group Limited	368.00	525.72
Telstra Corporation Limited.	344.50	575.72
Woodside Petroleum Ltd	211.76	266.71
	<u>924.26</u>	<u>1,368.15</u>
Interest Received		
Macquarie Cash Management Account	1,039.23	971.03
Westpac DIY Super Savings Account	0.00	88.81
	<u>1,039.23</u>	<u>1,059.84</u>
Property Income		
87 Cutts Street, Margate	20,346.18	18,413.22
	<u>20,346.18</u>	<u>18,413.22</u>
Other Investment Income		
Macquarie Cash Management Account	197.53	0.00
	<u>197.53</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Carmel Johnson	3,046.76	737.03
Christopher Johnson	19,795.54	17,814.81
	<u>22,842.30</u>	<u>18,551.84</u>
Personal Contributions - Concessional		
Carmel Johnson	100.00	0.00
Christopher Johnson	100.00	0.00
	<u>200.00</u>	<u>0.00</u>
Total Income	<u>45,549.50</u>	<u>39,393.05</u>
Expenses		
Accountancy Fees	2,497.00	2,464.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	572.00	627.00
Filing Fees	302.00	0.00
General Expenses	0.00	263.74
	<u>3,630.00</u>	<u>3,613.74</u>
Depreciation		
87 Cutts Street, MARGATE	0.00	3,112.00
	<u>0.00</u>	<u>3,112.00</u>
Investment Expenses		
87 Cutts Street Redcliffe	10,582.35	8,864.17
Borrowing Expenses	1,016.40	0.00
	<u>11,598.75</u>	<u>8,864.17</u>
Property Expenses - Interest on Loans		
87 Cutts Street Redcliffe - Residential Property held under Trust	15,356.40	15,148.41

Refer to compilation report

Johnson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
	<u>15,356.40</u>	<u>15,148.41</u>
Member Payments		
Life Insurance Premiums		
Johnson, Carmel - Accumulation (Accumulation)	2,792.96	2,305.54
Johnson, Christopher - Accumulation (Accumulation)	7,508.33	6,149.85
	<u>10,301.29</u>	<u>8,455.39</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Woodside Petroleum Limited	(30.40)	0.00
	<u>(30.40)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	110.40	(1,058.00)
Telstra Corporation Limited.	2,184.00	1,638.00
Woodside Petroleum Ltd	(950.30)	(515.10)
	<u>1,344.10</u>	<u>64.90</u>
Other Investment Gains/Losses	0.00	(3,112.00)
Changes in Market Values	<u>1,313.70</u>	<u>(3,047.10)</u>
Total Expenses	<u>42,200.14</u>	<u>36,146.61</u>
Benefits accrued as a result of operations before income tax	<u>3,349.36</u>	<u>3,246.44</u>
Income Tax Expense		
Income Tax Expense	(396.13)	0.00
Total Income Tax	<u>(396.13)</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>3,745.49</u>	<u>3,246.44</u>

Refer to compilation report

Members Statement

Christopher Johnson
5 Robert Close
Redcliffe, Queensland, 4020, Australia

Your Details

Date of Birth : 06/09/1962
Age: 55
Tax File Number: Provided
Date Joined Fund: 08/01/2014
Service Period Start Date:
Date Left Fund:
Member Code: JOHCHR00001A
Account Start Date 08/01/2014
Account Phase: Accumulation Phase
Account Description: Accumulation

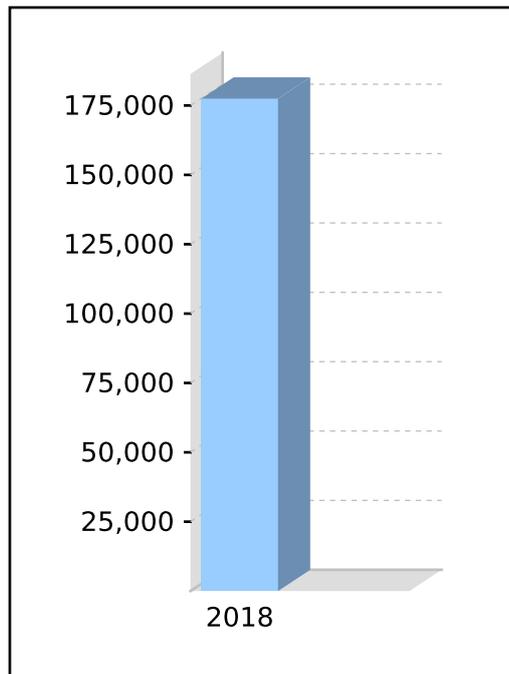
Nominated Beneficiaries N/A
Vested Benefits 177,481.93
Total Death Benefit 177,481.93
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 177,481.93

Preservation Components
Preserved 177,481.93
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free 52,427.19
Taxable 125,054.74



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	173,593.67
<u>Increases to Member account during the period</u>	
Employer Contributions	19,795.54
Personal Contributions (Concessional)	100.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(8,432.40)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,984.34
Income Tax	(2,917.79)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	7,508.33
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	177,481.93

Members Statement

Carmel Johnson
5 Robert Close
Redcliffe, Queensland, 4020, Australia

Your Details

Date of Birth : 24/06/1964
Age: 54
Tax File Number: Provided
Date Joined Fund: 08/01/2014
Service Period Start Date:
Date Left Fund:
Member Code: JOHCAR00001A
Account Start Date 08/01/2014
Account Phase: Accumulation Phase
Account Description: Accumulation

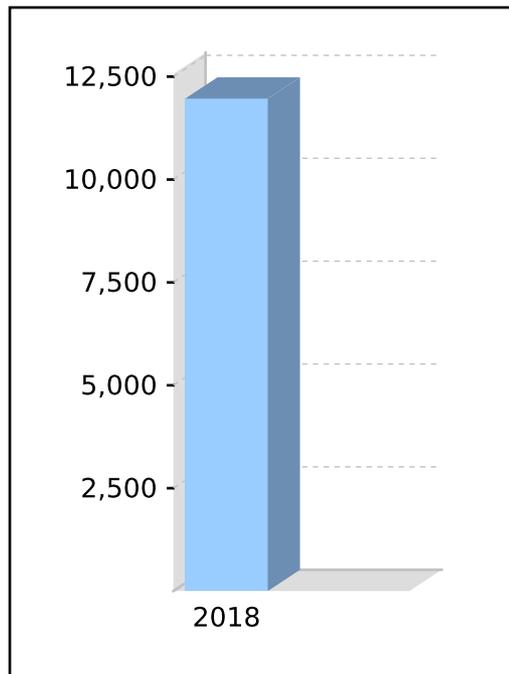
Nominated Beneficiaries N/A
Vested Benefits 11,965.88
Total Death Benefit 11,965.88
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 11,965.88

Preservation Components
Preserved 11,965.88
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free 2,843.54
Taxable 9,122.34



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	12,108.65
<u>Increases to Member account during the period</u>	
Employer Contributions	3,046.76
Personal Contributions (Concessional)	100.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(563.12)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	472.02
Income Tax	(538.57)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,792.96
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	11,965.88

Members Statement

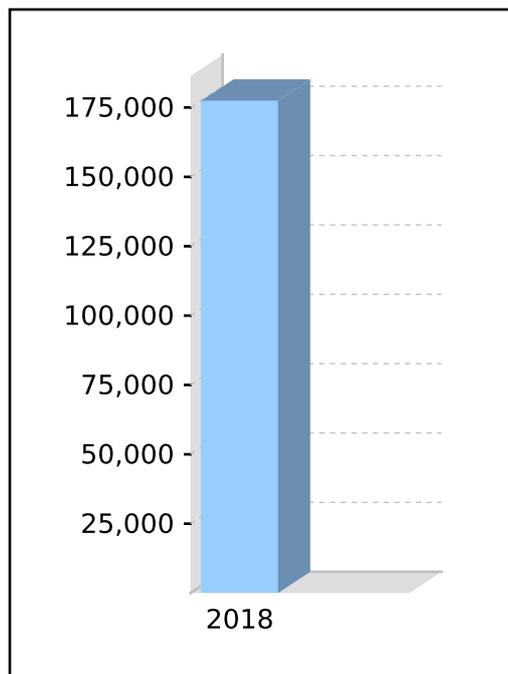
Christopher Johnson
5 Robert Close
Redcliffe, Queensland, 4020, Australia

Your Details

Date of Birth :	06/09/1962	Vested Benefits	177,481.93
Age:	55	Total Death Benefit	177,481.93
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	08/01/2014	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	08/01/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	177,481.93
<u>Preservation Components</u>	
Preserved	177,481.93
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	52,427.19
Taxable	125,054.74



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	173,593.67
<u>Increases to Member account during the period</u>	
Employer Contributions	19,795.54
Personal Contributions (Concessional)	100.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(8,432.40)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,984.34
Income Tax	(2,917.79)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	7,508.33
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	177,481.93

Members Statement

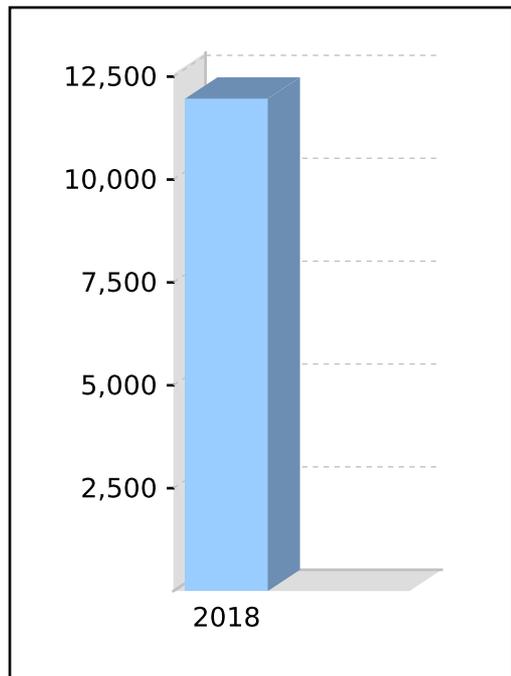
Carmel Johnson
5 Robert Close
Redcliffe, Queensland, 4020, Australia

Your Details

Date of Birth :	24/06/1964	Vested Benefits	11,965.88
Age:	54	Total Death Benefit	11,965.88
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	08/01/2014	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	08/01/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	11,965.88
<u>Preservation Components</u>	
Preserved	11,965.88
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,843.54
Taxable	9,122.34



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	12,108.65
<u>Increases to Member account during the period</u>	
Employer Contributions	3,046.76
Personal Contributions (Concessional)	100.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(563.12)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	472.02
Income Tax	(538.57)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,792.96
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	11,965.88

Johnson Superannuation Fund
Members Summary Report

As at 30 June 2018



Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Christopher Johnson (Age: 55)											
JOHCHR00001A - Accumulation											
173,593.67	19,895.54	0.00	(8,432.40)	0.00	0.00	2,984.34	(2,917.79)	0.00	7,508.33	0.00	177,481.93
173,593.67	19,895.54	0.00	(8,432.40)	0.00	0.00	2,984.34	(2,917.79)	0.00	7,508.33	0.00	177,481.93
Carmel Johnson (Age: 54)											
JOHCAR00001A - Accumulation											
12,108.65	3,146.76	0.00	(563.12)	0.00	0.00	472.02	(538.57)	0.00	2,792.96	0.00	11,965.88
12,108.65	3,146.76	0.00	(563.12)	0.00	0.00	472.02	(538.57)	0.00	2,792.96	0.00	11,965.88
185,702.32	23,042.30	0.00	(8,995.52)	0.00	0.00	3,456.36	(3,456.36)	0.00	10,301.29	0.00	189,447.81

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 Trustee(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.

Notes to the Financial Statements

For the year ended 30 June 2018

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. 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: Real Estate Properties (Australian - Residential)

	2018 \$	2017 \$
87 Cutts Street Redcliffe - Residential Property held under Trust	356,584.15	356,584.15
	356,584.15	356,584.15

Note 3: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
Australia And New Zealand Banking Group Limited	6,495.20	6,605.60
Telstra Corporation Limited.	3,406.00	5,590.00
Woodside Petroleum Ltd	6,028.20	5,077.90
	15,929.40	17,273.50

Notes to the Financial Statements

For the year ended 30 June 2018

Note 5: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	185,702.32	182,455.88
Benefits accrued as a result of operations	3,745.49	3,246.44
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	189,447.81	185,702.32

Note 6: 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.

	2018 \$	2017 \$
Vested Benefits	189,447.81	185,702.32

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2018 \$	2017 \$
Australia And New Zealand Banking Group Limited	368.00	525.72
Telstra Corporation Limited.	344.50	575.72
Woodside Petroleum Ltd	211.76	266.71
	924.26	1,368.15

Notes to the Financial Statements

For the year ended 30 June 2018

Note 9: Rental Income	2018	2017
	\$	\$
87 Cutts Street, Margate	20,346.18	18,413.22
	<u>20,346.18</u>	<u>18,413.22</u>
Note 10: Unrealised Movements in Market Value		
	2018	2017
	\$	\$
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	(110.40)	1,058.00
Telstra Corporation Limited.	(2,184.00)	(1,638.00)
Woodside Petroleum Ltd	950.30	515.10
	<u>(1,344.10)</u>	<u>(64.90)</u>
Total Unrealised Movement	<u>(1,344.10)</u>	<u>(64.90)</u>
Realised Movements in Market Value		
	2018	2017
	\$	\$
Shares in Listed Companies (Australian)		
Woodside Petroleum Limited	30.40	0.00
	<u>30.40</u>	<u>0.00</u>
Total Realised Movement	<u>30.40</u>	<u>0.00</u>
Changes in Market Values	<u>(1,313.70)</u>	<u>(64.90)</u>
Note 11: Income Tax Expense		
The components of tax expense comprise	2018	2017
	\$	\$
Current Tax	(396.13)	0.00
Income Tax Expense	<u>(396.13)</u>	<u>0.00</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Notes to the Financial Statements

For the year ended 30 June 2018

Prima facie tax payable on benefits accrued before income tax at 15%	502.40	486.90
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	457.05
Tax Losses Deducted	339.60	(30.00)
Realised Accounting Capital Gains	4.56	0.00
Tax Adjustment - Capital Works Expenditure (D1)	422.25	0.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(0.15)
Add:		
Tax effect of:		
Decrease in MV of Investments	201.62	0.00
Franking Credits	59.42	0.00
Net Capital Gains	3.00	0.00
Rounding	(0.03)	(60.00)
Less credits:		
Franking Credits	396.13	0.00
Current Tax or Refund	(396.13)	0.00